NOTICE OF ANNUAL GENERAL MEETING AND INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SOUTHERN CROSS GOLD CONSOLIDATED LTD.

TO BE HELD ON

MONDAY, NOVEMBER 17, 2025
11:00 A.M. (MELBOURNE TIME)
RACV Club Melbourne
Bourke Room 2, Level 2
485 Bourke Street
Melbourne, VIC 3000

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Southern Cross Gold Consolidated Ltd. (the "**Company**") will be held at the RACV Club Melbourne, Bourke Room 2, Level 2 485 Bourke Street, Melbourne, VIC 3000, at 11:00 a.m. (Melbourne time) on Monday, November 17, 2025, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended May 31, 2025 (with comparative statements relating to the preceding fiscal period) together with the related management's discussion and analysis and report of the auditors thereon;

2. to determine the number of directors at four;

3. to elect the directors of the Company to hold office until the next annual meeting of the Company, or until such time as their successors are duly elected or appointed in accordance with the Company's constating documents;

4. to re-appoint the D&H Group LLP, Chartered Professional Accountants, as the auditors and to authorize the directors to fix the remuneration to be paid to the auditors;

5. to consider and, if thought fit, pass an ordinary resolution approving an Omnibus Incentive Plan, as more particularly described in the accompanying Information Circular;

6. to consider and, if thought fit, pass an ordinary resolution authorizing an alteration of the Company's Articles to remove the provisions of Section 15 of the Company's Articles which permit the appointment of alternate directors, as more particularly described in the accompanying management information circular; and

7. to consider and, if thought fit, pass an ordinary resolution approving the ratification of the prior issuance of 32,135,194 Placement Securities issued by the Company under ASX Listing Rule 7.1.

Accompanying this Notice of Meeting is an information circular, a form of proxy and an annual request form for annual and interim financial statements. The information circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Registered Shareholders

Every registered Shareholder at the close of business on October 10, 2025, is entitled to receive notice of, and to vote such common shares at, the Meeting.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares in the authorized share structure of the Company ("**Common Shares**") will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy c/o Proxy Dept., Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address no later than 11:00 a.m. (Melbourne time), on November 13, 2025. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the information circular accompanying this Notice.

Non Registered Shareholders

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non Registered

Shareholder, it is vital that the voting instruction form provided to you by Computershare Investor Services Inc., your broker, intermediary or its agent be returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on your behalf.

CDI Holders

CDI holders should refer to the section entitled “Special Voting Instructions for CDI Holders” on page 3 of the accompanying information circular for further instructions on how to vote their underlying Shares.

DATED at Vancouver, British Columbia, as of this 10th day of October, 2025.

By Order of the Board

“Michael Hudson”

Michael Hudson
President, Chief Executive Officer & Managing Director

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SOUTHERN CROSS GOLD CONSOLIDATED LTD.

(the "Company")

Suite 1305 - 1090 W. Georgia Street
Vancouver, British Columbia, V6E 3V7, Canada

INFORMATION CIRCULAR

(containing information as at October 10, 2025 unless indicated otherwise)

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF THE COMPANY FOR USE AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "SHAREHOLDERS") OF THE COMPANY (AND ANY ADJOURNMENT THEREOF) (THE "MEETING") TO BE HELD IN MELBOURNE, VICTORIA, AUSTRALIA ON MONDAY, NOVEMBER 17, 2025, AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company. **A SHAREHOLDER OF THE COMPANY WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO BY STRIKING OUT THE NAMES OF THE MANAGEMENT APPOINTED PROXYHOLDER AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY EXECUTING A PROXY IN A FORM SIMILAR TO THE ONE ENCLOSED.**

A Proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the "Transfer Agent") of 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6, no later than 11:00 a.m. (Melbourne time), on November 13, 2025.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered and head office of the Company, at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, at any time up to and including the last business day preceding the day of the Meeting or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non registered" Shareholders because the common shares in the authorized share structure of the Company (the "Common Shares") they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered

in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the Proxy supplied to a Beneficial Shareholder by its broker is identical to the Proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54 101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54 101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54 101, issuers may obtain and use the NOBO list for distribution of proxy related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, telephone voting and internet voting can be found in the VIF. The Transfer Agent will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) or Broadridge in accordance with the instructions provided by such broker or Broadridge.**

The Company is not sending proxy-related materials to the Registered and Beneficial Shareholders using the notice-and-access procedure described in NI 54-101 and National Instrument 51-102 *Continuous Disclosure Obligations*. The Company will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular and the accompanying Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS

The Company's CHESS Depositary Interests ("**CDIs**") represent an uncertificated unit of beneficial ownership in the Common Shares. Holders of CDIs are not the legal owners of the underlying Common Shares, which are held for and on behalf of CDI holders by CHESS Depositary Nominees Pty Ltd. (the "**CDI Depositary**"), a wholly owned subsidiary of ASX Limited. Holders of CDIs may attend the Meeting; however, they are unable to vote in person at the Meeting. As CDIs are technically rights to Common Shares held by the CDI Depositary on behalf of CDI holders, CDI holders need to provide confirmation of their voting instructions to the CDI Depositary before the Meeting. The CDI Depositary will then exercise the votes on behalf of the CDI holders.

CDI holders will receive a CDI voting instruction form ("**CDI VIF**") together with this Information Circular from Computershare Investor Services Pty Limited ("**Computershare Australia**"), the Company's CDI registry in Australia. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the CDI VIF in accordance with the instructions contained therein.

The CDI Depositary 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. Completed CDI VIFs must be returned **no later than 11:00 a.m. (Melbourne time) on November 12, 2025** or four full business days before any adjourned or postponed Meeting, in accordance with the instructions contained in the CDI VIF. The CDI submission deadline is two business days prior to the deadline for submitting proxies so that the CDI Depositary has sufficient time to vote the Common Shares underlying the applicable CDIs. CDI holders that wish to change their vote must contact Computershare Australia to arrange to change their vote, no later than the deadline for submission of a CDI VIF. If you hold your interest in CDIs through a broker, dealer or other intermediary, you must in sufficient time in advance of the Meeting arrange for your broker, dealer or other intermediary to change its vote through Computershare Australia.

VOTING OF PROXIES

The Common Shares represented by a properly executed Proxy in favour of persons proposed by the management of the Company as proxyholders in the accompanying Proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the Proxy, be voted in accordance with the specification made in such Proxy.

ON A POLL, SUCH SHARES WILL BE VOTED AS DIRECTED BY MANAGEMENT OF THE COMPANY FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed Proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**") unless the motion requires a "special resolution" in which case a majority of 2/3 (66%) of the votes cast will be required.

PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The Company is an exploration company trading on the Toronto Stock Exchange ("**TSX**") (under the symbol "**SXGC**"), on the Australian Securities Exchange ("**ASX**") (under the symbol "**SX2**"), on OTCQX operated by the OTC Markets Group in the United States ("**OTC**") (under the symbol "**SXGCF**") and on the Frankfurt Stock Exchange (under the symbol "**MV3**"). The Company is subject to the relevant provisions of the *Business Corporations Act* (British Columbia) ("**BCCA**"). The Company is registered as a foreign company in Australia pursuant to the *Corporations Act* 2001 (Cth) with Australian Registered Business Number: 681 229 854.

The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. Only Shareholders of record at the close of business on October 10, 2025 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

As at the Record Date and the date hereof, there were 258,504,148 Common Shares issued and outstanding, each carrying the right to one vote. Each shareholder is entitled to one vote for each Common Share registered in his name on the list of shareholders, which is available for inspection during normal business hours at the Transfer Agent and at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as of the close of business on October 10, 2025, other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Darren James Morcombe	28,991,112	11.21%

UNITED STATES SECURITIES LAWS

This Information Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities mentioned herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

The Meeting has been called for Shareholders to consider and, if thought appropriate, to pass resolutions in relation to each of the following matters:

1. Financial Statements

The Company's audited consolidated financial statements for the fiscal year ended May 31, 2025, together with the auditor's reports thereon will be presented at the Meeting.

2. Election of Directors

Directors of the Company are elected annually by Shareholders. A Board of four directors is to be elected at the Meeting. Accordingly, at the Meeting, Shareholders will be asked to vote on an ordinary resolution to fix the Board at four and to elect four directors. Each director elected will hold office until the conclusion of the next annual meeting or until their successor is appointed, unless their office is vacated earlier in accordance with the BCCA and the Articles of the Company.

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance Committee and the Remuneration & Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed. For more information regarding the Company's Majority Voting Policy, see "Disclosure of Corporate Governance Practices - Majority Voting Policy".

The Nominated Directors

In the following table and notes thereto is stated the name of each person proposed to be nominated by management of the Company for election as a director, the country in which he/she is ordinarily resident, all offices of the Company now held by them and their principal occupation during the past five years, the period of time for which he/she has been a director of the Company, and the number of Common Shares beneficially owned by him/her, directly or indirectly, or over which he/she exercises control or direction, as at the date hereof.

Name, Position, Province/State and Country of Residence [1]	Principal Occupation and if not at present an elected Director, Occupation during the past five years [1]	Director Since	No. of Common Shares beneficially held or controlled, or directed, directly or indirectly [2]
ERNEST THOMAS EADIE [7][8][9] Non-Executive Chairman (resident of Victoria, Australia)	Self-employed professional geologist. Mr. Eadie has over 40 years' experience as an explorer and geologist in the resources industry. Mr. Eadie holds a Bachelor of Science (Honours) in Geology and Geophysics from the University of British Columbia, a Master of Science in Physics (Geophysics) from the University of Toronto, and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.	January 23, 2025	1,019,961[3]
MICHAEL HUDSON President, CEO and Managing Director (resident of Victoria, Australia)	President & CEO and Managing Director of the Company. Mr. Hudson provides geological and advisory services to the Company through his company Oro Plata Pty Ltd. Mr. Hudson has over 30 years of experience in mineral exploration in Australia, Asia, South America and Europe. He has developed junior exploration companies over the past 20 years in the Canadian markets. Mr. Hudson graduated from the University of Melbourne in 1991 with a B.Sc. (Hons) in Geology and holds a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australia (FINSIA) obtained in 2005. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of both the Society for Economic Geologists and Australian Institute of Geoscientists.	March 30, 2004	2,706,920[4]

Name, Position, Province/State and Country of Residence [1]	Principal Occupation and if not at present an elected Director, Occupation during the past five years [1]	Director Since	No. of Common Shares beneficially held or controlled, or directed, directly or indirectly [2]
DAVID HENSTRIDGE[7][8][9] Independent Director (resident of Victoria, Australia)	Mr. Henstridge is a professional geologist with 50 years' experience in the mining industry including 30 years managing Canadian public-listed companies. Mr. Henstridge has been CEO and a director of Whitewater Acquisition Corp. on the TSX Venture Exchange since May 2021 and serves as an independent director of AusCan Resources Limited and Hannan Metals Limited. Mr. Henstridge has been associated with many mineral discoveries worldwide including in Australia, Peru and Finland. Mr. Henstridge holds professional designations from each of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Geological Society of Australia.	January 23, 2025	1,184,677[5]
GEORGINA CARNEGIE [7][8][9][10] Independent Director (resident of New South Wales, Australia)	Ms. Carnegie is the Managing Director of Carnegie Enterprises, a private company owned by Ms. Carnegie that specializes in geo-political assessment and co-investment strategies and a director of Hannan Metals Ltd. Ms. Carnegie has held senior positions in Australian government and management and board positions in the insurance, airline, and resources sectors.	January 23, 2025	702,264[6]

NOTES:

(1) The information as to province/state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) The shares are held by Thea Management Pty Ltd., a private company owned by Mr. Eadie.

(4) Of this total, 660,512 shares are held indirectly through Sultana Superfund and 1,146,586 shares are held indirectly through Elwood Partners Discretionary Trust, both family funds of which Mr. Hudson is the trustee, and 257,576 shares are held through Oro Plata Pty Ltd., a private company owned by Mr. Hudson.

(5) Of this total, 435,015 shares are held indirectly through the Henstridge Family Superfund, a family fund of which Mr. Henstridge is the trustee.

(6) Of this total, 59,158 shares are held through Carnegie Enterprises Pty Ltd., a private company owned by Ms. Carnegie, and 64,395 shares are held through M Carnegie Family Trust, a family trust of which Ms. Carnegie is the trustee.

(7) Denotes member of Audit & Risk Committee.

(8) Denotes member of Remuneration & Nomination Committee.

(9) Denotes member of Corporate Governance Committee.

(10) Denotes member of Strategic and Governmental Relations Committee, a committee of the Board used for strategic planning purposes, from time to time, as necessary.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or Company, except the directors and executive officers of the Company acting solely in such capacity.

3. Appointment of Auditors

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of D&H Group LLP, Chartered Professional Accountants, as auditors of the Company to hold office for the ensuing year at a renumeration to be fixed by the directors.

4. Omnibus Equity Incentive Plan

Historically, the Company has provided equity incentives to directors, officers, employees and consultants in the form of stock options ("**Legacy Options**") and restricted share units ("**Legacy RSUs**"). Legacy Options are currently issued under the Company's Stock Option Plan dated January 11, 2024 (the "**Legacy Option Plan**") and Legacy RSUs are currently issued under the Company's Restricted Share Unit Plan dated January 11, 2024 (the "**Legacy RSU Plan**"). As at the date of this Information Circular, Legacy Options to acquire a total of 12,056,373 Common Shares (representing approximately 4.66% of the outstanding Common Shares) and 310,019 Legacy RSUs (representing approximately 0.12% of the outstanding Common Shares) are outstanding.

On October 9, 2025, the Board passed a resolution to adopt an omnibus equity incentive plan in the form set out at Schedule "A" hereto (the "**Omnibus Equity Incentive Plan**"), subject to, and effective upon, the approval of Shareholders. The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options, restricted share units, performance share units and deferred share units (as described in further detail below) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries. If Shareholders ratify the Omnibus Equity Incentive Plan, the Company will have additional flexibility with respect to equity-based awards and the Legacy Option Plan and Legacy RSU Plan will then remain in effect only in respect of outstanding Legacy Options and Legacy RSUs, and no further Legacy Options or Legacy RSUs will be granted under the Legacy Option Plan or the Legacy RSU Plan. As such, provided that the Omnibus Equity Incentive Plan is approved by the Shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the Omnibus Equity Incentive Plan, and no further equity-based awards will be made pursuant to the Legacy Option Plan or the Legacy RSU Plan as of the date of the Meeting. The Legacy Option Plan and Legacy RSU Plan will remain in effect only in respect of outstanding Legacy Options and Legacy RSUs.

The purpose of the Omnibus Equity Incentive Plan is to, among other things: (a) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company, including its subsidiaries, (b) reward directors, officers, employees and consultants that have been granted awards under the Omnibus Equity Incentive Plan for their contributions toward the long term goals and success of the Company, and (c) enable and encourage such directors, officers, employees and consultants to acquire shares of the Company as long term investments and proprietary interests in the Company.

The number of Common Shares reserved for issuance pursuant to awards granted under the Omnibus Equity Incentive Plan is subject to limitations under the ASX Listing Rules.

The total number of Common Shares reserved for issuance granted under the Omnibus Equity Incentive Plan and all other security-based compensation arrangements (including the Legacy Option Plan and Legacy RSU Plan) shall not exceed 10% of the issued and outstanding Common Shares from time to time. The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by awards which have been exercised or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding units increases. If the Omnibus Equity Incentive Plan is adopted, there will initially be a total of 13,484,023 unallocated Common Shares available for issuance thereunder, representing

approximately 5.22% of the issued and outstanding Common Shares as of the date of this Information Circular.

If approval of the Omnibus Equity Incentive Plan is obtained, the Company will not be required to seek further approval of the grant of unallocated awards under the Omnibus Equity Incentive Plan until November 17, 2028.

Broadly speaking, ASX Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid Common Shares it had on issue at the start of the 12-month period.

ASX Listing Rule 7.2, exception 13(b), provides an exception to ASX Listing Rule 7.1. This exception provides that equity securities (up to an approved limit) that have been issued under an employee incentive plan that had been approved by Shareholders in the previous three years will not count towards the 15% limit under ASX Listing Rule 7.1.

Any future issues of equity securities under the Omnibus Equity Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If this resolution is not passed, any issue of equity securities pursuant to the Omnibus Equity Incentive Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution, ratifying the adoption of the Omnibus Equity Incentive Plan. The approval of the Omnibus Equity Incentive Plan will be effective for three years from the date of the Meeting, at which time unallocated awards under the Omnibus Equity Incentive Plan must then be resubmitted for approval by the Shareholders. Legacy Options previously granted under the Legacy Option Plan and Legacy RSUs previously granted under the Legacy RSU Plan will continue to be unaffected by the approval or disapproval of the ordinary resolution, as such Legacy Options and Legacy RSUs will remain governed by the Legacy Option Plan and the Legacy RSU Plan, as applicable. The text of the proposed resolution is set forth below.

"**BE IT RESOLVED THAT:**

1. The new equity incentive plan adopted by the board of directors of the Company (the "**Board**") on October 9, 2025, (the "**Omnibus Equity Incentive Plan**"), in the form attached as Schedule "A" to the management information circular of the Company dated October 10, 2025 (the "**Management Information Circular**"), which provides for the issuance of stock options ("**Stock Options**"), performance share units ("**PSUs**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**) from time to time of up to a maximum of 10% of the issued and outstanding common shares of the Company at any such time, and the other key terms of which are set forth in the Management Information Circular, is hereby ratified, authorized and approved.

2. The Company is hereby authorized to grant equity-based awards under the Omnibus Equity Incentive Plan in accordance with its terms until November 17, 2028.

3. All unallocated Stock Options, PSUs, RSUs and DSUs issuable under the Omnibus Plan are approved and authorized until November 17, 2028, at which time all unallocated Stock Options, PSUs, RSUs and DSUs will need to be re-approved by the securityholders of the Company.

4. Any director or officer of the Company is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and deliver or cause to be executed

and delivered all documents, and to take any action, which, in such director's or officer's own discretion, is necessary or desirable to give effect to this resolution."

The affirmative vote of a majority of the votes cast in respect thereof is required in order to pass such resolution.

The Board recommends that Shareholders vote FOR the Omnibus Equity Incentive Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Omnibus Equity Incentive Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Omnibus Equity Incentive Plan Resolution.

Key Terms of the Omnibus Equity Incentive Plan

Below is a summary of the key terms of the Omnibus Equity Incentive Plan, which is qualified in its entirety by reference to the full text of the Omnibus Equity Incentive Plan, attached hereto as Schedule "A". Defined terms in this section which are not otherwise defined shall have the meaning ascribed to such terms in the Omnibus Equity Incentive Plan.

Common Shares Subject to the Omnibus Equity Incentive Plan

Subject to the adjustment provisions provided for in the Omnibus Equity Incentive Plan, and the limitations imposed under the ASX Listing Rules, the total number of Common Shares reserved for issuance pursuant to awards granted under the Omnibus Equity Incentive Plan and all other security-based compensation arrangements (including the Legacy Option Plan and Legacy RSU Plan) shall not exceed 10% of the issued and outstanding Common Shares from time to time (25,850,000 Securities which based on the issued and outstanding Shares as of the date of this Information Circular). The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since the shares covered by awards which have been exercised or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

The number of Common Shares issuable to insiders under the Omnibus Equity Incentive Plan and all other security-based compensation arrangements cannot exceed 10% of the issued and outstanding Common Shares at any time. The number of Common Shares issued to insiders within any one-year period and all other security-based compensation arrangements, including, but not limited to, the Omnibus Equity Incentive Plan, cannot exceed 10% of the issued and outstanding Common Shares. Furthermore, the Plan Administrator shall not make grants of awards to any eligible person who is a Non-Executive Director within any one year period if the aggregate fair value on the date of grant of (i) all Options exceeds CAD$100,000 or (ii) all awards (including Options) exceeds CAD$150,000; provided that such limits shall not apply to awards granted to a director in lieu of any cash retainer or meeting fees or a one-time initial grant to a director upon such director joining the Board. The issue of equity securities to directors or their associates under the Omnibus Equity Incentive Plan will also be conditional on the receipt of all necessary shareholder approvals under the ASX Listing Rules.

Employees, Consultants and Directors of the Company will be eligible to participate in the Omnibus Equity Incentive Plan.

Administration of the Omnibus Equity Incentive Plan

The Plan Administrator will be the Board but may in the future be delegated to such other committee as may be established by the Board from time to time. The Plan Administrator will:

(a) determine the individuals to whom grants under the Omnibus Equity Incentive Plan may be made;

(b) make grants of Awards under the Omnibus Equity Incentive Plan relating to the issuance of Common Shares (including any combination of Options, Restricted Share Units, Deferred Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Omnibus Equity Incentive 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 Common Shares to be covered by any Award;
(iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
(v) whether restrictions or limitations are to be imposed on the Common 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 regarding any Award, based on such factors as the Plan Administrator may determine;

(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 the Omnibus Equity Incentive Plan;

(e) construe and interpret the Omnibus Equity Incentive Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Equity Incentive 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; and

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

Types of Awards

The following types of awards may be made under the Omnibus Equity Incentive Plan: Options, RSUs, PSUs and DSUs. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Equity Incentive Plan and in accordance with applicable law and listing rules, the Plan Administrator may accelerate or defer the vesting, settlement or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Stock Options

An Option is a right to purchase Common Shares upon the payment of a specified exercise price as determined by the Plan Administrator at the time the Option is granted. Subject to certain adjustments and whether the Common Shares are then trading on any stock exchange, 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 Market Price on the Date of Grant. Pursuant to the Omnibus Equity Incentive Plan, "Market Price" means the volume weighted average trading price of Common Shares on the TSX, for the five trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Common Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in its sole discretion. The Plan Administrator shall have the authority to determine the vesting terms and expiry date applicable to the grants of Options.

Unless otherwise specified by the Plan Administrator at the time of granting an Option, the exercise notice of such Option must be accompanied by payment in full of the purchase price for the Common Shares underlying the Options to be purchased. The exercise price must be fully paid by bank draft, direct deposit, electronic funds transfer or wire transfer payable to the Company or by such other means as may be specified from time to time by the Plan Administrator, which may include (a) through the cashless exercise process set out in the Omnibus Equity Incentive Plan, (b) through a Cash Election process set out in the Omnibus Equity Incentive Plan, or (c) such other consideration and method of payment for the issuance of Common Shares to the extent permitted by applicable securities laws or listing rules, or any combination of the foregoing methods of payment.

Subject to the approval of the Plan Administrator, a Participant may receive upon the exercise of an Option in accordance with the terms of this Omnibus Equity Incentive Plan, instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price, the number of Shares equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by (iii) the Market Price per Share as of the date such Option (or portion thereof) is exercised.

No Common Shares will be issued or transferred upon the exercise of Options in accordance with the terms of the grant until full payment therefor has been received by the Company.

Subject to the Company's overriding rights and the other conditions below, a Participant may choose, instead of exercising vested Options and paying the exercise price (including via a Cashless Exercise), to make a "Cash Election" to surrender those Options for a cash payment determined by the Plan Administrator in good faith and in its sole discretion, net of required tax and other withholdings. The cash amount equals $X = Y \times (A - B)$, where Y is the number of Shares underlying the surrendered Options, A is the Market Price on the date of the Cashless Exercise Notice (but only if it exceeds the exercise price), and B is the exercise price of the Options; in other words, the Participant receives the intrinsic value of the Options on that notice date, if any, multiplied by the number of surrendered Options, less required withholdings. To make a Cash Election, the Participant must deliver a written "Cash Election Notice" in a form acceptable to the Plan Administrator, and any Options surrendered in this way immediately terminate and have no further effect. Notwithstanding the foregoing, the Company may require, in whole or in part, that the Participant receive Common Shares issued from treasury as if the Participant had submitted a Cashless Exercise Notice, instead of the cash otherwise payable, in amounts determined by the Plan Administrator in its sole discretion. Furthermore, unless waived by the Plan Administrator in its sole discretion for a particular Cash Election, the Cash Election Notice must certify that the Participant has incurred or expects to incur tax obligations due to the vesting of the Options and that the amount of those obligations is expected to be approximately equal to or less than the cash proceeds from the Cash Election, and the Cash Election Notice must be delivered no later than two business days after the vesting date of the Options being surrendered.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share for each RSU after a specified vesting period determined by the Plan Administrator or at the discretion of the Plan Administrator,

a cash payment. The number of RSUs (including fractional RSUs) granted at any particular time 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 Common Share on the Date of Grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested restricted share unit, or (b) subject to the discretion of the Plan Administrator, a cash payment. The cash payment is determined by multiplying the number of restricted share units redeemed for cash by the Market Price of the Common Share on the date of settlement.

Performance Share Units

The Plan Administrator has the authority to grant PSUs to eligible participants, excluding Directors, as a form of incentive for services rendered during a specified service year. Each grant is formalized through an Award Agreement, which outlines the specific terms and conditions applicable to the recipient. A PSU represents the right to receive either a share, a cash payment, or a combination of both, contingent upon the achievement of certain performance goals set by the Plan Administrator for defined performance periods.

The Plan Administrator is responsible for establishing the performance goals, the duration of performance periods, the number of PSUs granted, and the consequences of employment termination, all of which will be detailed in the Award Agreement. 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. The Plan Administrator retains the discretion to adjust these goals to align with the company's objectives, subject to any limitations in the relevant agreements.

Upon grant, PSUs are credited to an account maintained for each participant. The vesting schedule for PSUs is determined by the Plan Administrator, who also sets the terms for how and when PSUs are settled. On the settlement date, vested PSUs may be redeemed for shares, cash, or a combination thereof, as decided by the Plan Administrator. Cash payments are calculated based on the number of PSUs redeemed and the Market Price of shares at the settlement date. Settlement must occur no later than the last business day of the third calendar year following the service year in which the PSUs were granted, unless otherwise specified in the Award Agreement.

Deferred Share Units

Directors may receive a portion of their fees in the form of DSUs, as determined periodically by the Board. Additionally, directors can choose to receive all or part of their cash fees as DSUs instead of cash, by submitting an election notice within specified timeframes. This election generally applies to all future cash fees unless terminated in accordance with the Omnibus Equity Incentive Plan's procedures. The number of DSUs granted is calculated by dividing the amount of fees to be paid in DSUs by the Market Price of a share on the grant date. The Plan Administrator also has the discretion to grant DSUs to other participants under terms and conditions it prescribes.

All DSUs granted to a participant are credited to an account maintained for them by the Company as of the grant date, and the terms of each grant are set out in an Award Agreement. DSUs vest upon the earliest of the participant's death, retirement, or loss of office or employment.

DSUs are settled on the date specified in the Award Agreement, but in any event, settlement must occur prior to, or, subject to the discretion of the Plan Administrator, later than one year following, the date of the applicable Participant's separation from service. If no settlement date is specified, settlement occurs at separation from service, subject to any required delays. Upon settlement, each vested DSU may be redeemed for either one share issued from treasury or, at the discretion of the Plan Administrator, a cash payment equivalent to the Market Price of a Common Share at the settlement date.

It is noted that any issue of equity securities, including deferred share units, to directors or their associates will require prior approval of shareholders under ASX Listing Rule 10.14.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, DSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. No dividend equivalents shall accrue, be credited, or be paid with respect to any PSUs, whether in the form of cash, additional PSUs, Common Shares, or otherwise, where the Performance Goals related to such PSUs have not yet been satisfied.

Black-out Periods

If an award expires during, or within five business days after, a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Omnibus Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the award shall expire ten business days after the trading black-out period is lifted by the Company.

Termination of Employment or Services

The following table describes the impact of certain events that may, unless otherwise determined by the Plan Administrator or as set forth in an award agreement, lead to the early expiry of awards granted under the Omnibus Equity Incentive Plan:

Termination Event	Unvested Awards	Vested Awards – Exercise Period
Resignation/Voluntary (not Good Reason)	Forfeited immediately	30 days after termination (or on expiry date)
Termination for Cause	Forfeited immediately	Forfeited immediately
Without Cause, Good Reason, Death, Disability	Forfeited immediately	1 year after termination (or on expiry date)
Ceasing to be Director (not for Cause)	Forfeited immediately	90 days after ceasing (or on expiry date)
Change of position within company/subsidiary	Not affected	Not affected

Assignment

Except as required by law, the rights of a Participant under the Omnibus Equity Incentive 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.

Amendments

The Plan Administrator may amend, modify, suspend, or terminate the Omnibus Equity Incentive Plan or any Awards at any time without notice or shareholder approval, provided that no such amendment may materially impair a participant's rights or materially increase a participant's obligations without their consent, unless required to comply with applicable laws or stock exchange requirements.

Shareholder approval is required for amendments that:

- Increase the number of shares reserved for issuance under the Omnibus Equity Incentive Plan (other than certain equitable adjustments);
- Increase or remove limits on shares issuable to insiders;
- Reduce the exercise price of an Award (other than certain equitable adjustments);
- Extend the term of an Option beyond its original expiry date (with limited exceptions) or extend the term of any Award for the benefit of an Insider;
- Permit Options to be exercisable beyond 10 years from the date of grant (except where an Expiry Date would have fallen within a blackout period of the Company);
- Increase or remove limits on director participation;
- Permit Awards to be transferred to another person;
- Change the eligibility criteria for participation in the Omnibus Equity Incentive Plan; or
- Delete or reduce the range of amendments requiring shareholder approval.

The Plan Administrator may, without shareholder approval, make amendments to address vesting provisions, termination provisions, add protective covenants, comply with changes in law, or correct ambiguities or clerical errors, provided such amendments are not prejudicial to participants' interests.

Specific information required by ASX Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Omnibus Equity Incentive Plan:

(a) A summary of the material terms of the Omnibus Equity Incentive Plan is above.

(b) No equity securities have previously been issued under the Omnibus Equity Incentive Plan. The Company proposes the maximum number of securities to be issued under the Omnibus Equity Incentive Plan to be 25,850,000 Securities.

(c) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the ASX Omnibus Equity Incentive Plan Resolution by or on behalf of any person who is eligible to participate in the Omnibus Equity Incentive Plan or any of their respective associates.

(i) This voting exclusion does not apply to a vote cast in favour of the resolution by:
(ii) 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;
(iii) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
(iv) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(v) 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
(vi) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Amendment to the Company's Articles

At the Meeting, Shareholders will be asked to approve an alteration to the Company's amended and restated articles (the "**Articles**") to delete Section 15 of the Articles in its entirety and to delete any reference to "Alternate Directors" in the Articles. Section 15 of the Articles permits any director (an "**Appointor**"), upon

notice to the Company, to appoint any person who is qualified to act as a director, to be the Appointor's alternate (the "**Alternate Director**") to act in his or her place at meetings of the directors or committees of the directors at which the Appointor is not present. The Alternate Director has the right to vote at meetings of the Board.

As current corporate governance best practices do not favour the ability of directors to appoint an Alternate Director who has not been elected or ratified by Shareholders, the Board proposes to delete Section 15 of the Articles in its entirety such that directors of the Company will not be permitted to appoint Alternate Directors.

A copy of the existing version of the Articles is available under the Company's profile on SEDAR+ at www.sedarplus.ca and the Company's website at www.southerncrossgold.com. The blackline of the version of the Articles reflecting the proposed amendments to the existing version of the Articles is attached as Schedule "B" to this Information Circular.

Shareholder Approval of the Amendment to the Articles

The Board believes that the amendment to the Articles is in the best interests of the Company and the Shareholders and, accordingly, recommends that Shareholders approve the following ordinary resolution (the "**Articles Resolution**"):

"**BE IT RESOLVED THAT:**

1. the alteration to the Company's amended and restated articles (the "**Articles**") to delete Section 15 of the Articles in its entirety and to remove of all references to alternate directors in the Articles, all as fully described in the Company's Management Information Circular dated October 10, 2025, is hereby authorized, confirmed and approved;

2. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution."

The Board recommends that Shareholders vote FOR the Articles Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Articles Resolution, the persons named in the proxy or voting instruction form will vote FOR the Articles Resolution.

6. Ratification of issue of Placement Securities under ASX Listing Rule 7.1

General

On May 1, 2025, the Company announced a capital raising of CAD$143 million / AUD$162 million ("**Placement**"). The Placement comprised the issue of 21,726,050 CDIs and 10,074,028 Common Shares at an issue price of CAD$4.50 per Common Share and CDIs at a price of AUD$5.10 per CDI (together, the "**Placement Securities**"). In addition, the Company issued to finders 335,116 Common Shares with respect of certain purchasers.

The Company issued the Placement Securities using the Company's placement capacity under ASX Listing Rule 7.1. The Company confirms that ASX Listing Rule 7.1 was not breached at the time of agreement to issue the Placement Securities.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution, ratifying the issue of the Placement Securities issued without prior Shareholder approval under ASX Listing Rule 7.1. The text of the proposed resolution is set forth below ("**ASX Listing Rule 7.1 Placement Resolution**").

"**BE IT RESOLVED THAT:**

1. That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 32,135,194 Placement Securities, on the terms and conditions in the Information Circular."

The Board recommends that Shareholders vote FOR the ASX Listing Rule 7.1 Placement Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the ASX Listing Rule 7.1 Placement Resolution, the persons named in the proxy or voting instruction form will vote FOR the ASX Listing Rule 7.1 Placement Resolution.

ASX Listing Rules 7.1 and 7.4

Broadly speaking, ASX Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary shares it had on issue at the start of the 12-month period.

The issue of the Placement Securities does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under ASX Listing Rule 7.1. This reduces the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the Placement Securities.

ASX Listing Rule 7.4 provides an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of equity securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those equity securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

If the ASX Listing Rule 7.1 Placement Resolution is passed, 32,135,194 Placement Securities 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 issue date.

If the ASX Listing Rule 7.1 Placement Resolution is not passed, 32,135,194 Placement Securities will continue to be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining prior Shareholder approval.

Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Securities:

(a) The Placement Securities were issued to a range of new and existing investors, including new domestic and international institutional, professional and sophisticated investors. The participants in the Placement were identified through a book build process, which involved Stifel Nicolaus Canada Inc. and Aitken Mount Capital Partners Pty Ltd as joint lead managers and joint bookrunners, together with Jett Capital Advisors, as co-manager, seeking expressions of interest from new and existing contacts of the joint lead managers and the Company.

(b) A total of 32,135,194 Placement Securities were issued.

(c) The Placement Securities are fully paid and rank equally in all respects with the Company's existing CDIs and Common Shares on issue. Each CDI represents a beneficial interest in one Common Share of the Company.

(d) The Placement Securities were issued in three tranches as follows:

(i) 16,171,050 CDIs and 3,562,110Common Shares on May 7, 2025;
(ii) 6,636,918 Common Shares on May 15, 2025; and
(iii) 5,005,000 CDIs and 760,116 Common Shares on May 21, 2025.

(e) The Placement Securities were issued at an issue price of CAD$4.50 per Common Share and AUD$5.10 per CDI.

(f) The proceeds from the issue of the Placement Securities have been or are intended to be used for:

(i) drilling to establish Inferred Resource by Q1 2027;
(ii) 1 km decline permitting and development to accelerate access to mineralization;
(iii) Preliminary Economic Assessment; and
(iv) exploration target expansion, regional exploration along the 12 km mineralized trend, working capital and G&A over two years.

(g) There are no other material terms to the agreement for the subscription of the Placement Securities.

(h) Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the ASX Listing Rule 7.1 Placement Resolution by or on behalf of any person who participated in the issue of the Placement Securities, or any of their respective associates, or their nominees.

(i) This voting exclusion does not apply to a vote cast in favour of the resolution by:
(ii) 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;
(iii) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
(iv) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(v) 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
(vi) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information, dated as of October 10, 2025, is provided by the Company as required under Form 51-102F6 Statement of Executive Compensation, as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations.

For the purposes of this Form, a “Named Executive Officer”, or “NEO”, means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of the Form, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Compensation Governance

The Company has a Remuneration & Nominating Committee that consists of Messrs. Ernest Thomas Eadie, David Henstridge and Georgina Carnegie. All members of the Remuneration & Nominating Committee are independent (as defined in National Instrument 58-101 - Disclosure of Corporate Governance Practices) and are current or former directors and officers of other publicly traded companies, during which they have reviewed and analyzed compensation levels and structures for both the Board and management. This provides them with the necessary experience that is relevant to such committee member's responsibilities in executive compensation to enable them to make decisions on the suitability of the Company's compensation practices and policies during the most recent fiscal year.

The Remuneration & Nominating Committee has implemented a written charter outlining its responsibilities, powers and operation which may be found on the Company's website, in the Company's Corporate Governance Pack, at www.southerncrossgold.com.

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value; (b) align management's interests with the long-term interests of Shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration Company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (or NEOs), as defined hereinafter, is fair and reasonable. The Remuneration & Nomination Committee recommends levels of executive compensation that are competitive and motivating, commensurate with the time spent by executive officers in meeting their obligations and reflective of compensation paid by companies similar in size and business to the Company. While the members of the Remuneration & Nominating Committee do not have direct experience related to executive compensation, the Board relies on the experience of the members as officers and directors with other junior mining companies in assessing compensation levels.

Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company has in the past provided long-term incentives to its executives and directors through grants of Legacy Options under the Company's Legacy Option Plan and Legacy RSUs under the Company's Legacy RSU Plan. The Board has decided to replace the Legacy Option Plan and Legacy RSU Plan with a single Omnibus Equity Incentive Plan. If the Omnibus Equity Incentive Plan is approved by the Shareholders at the Meeting, the Legacy Option Plan and Legacy RSU Plan will be replaced by the Omnibus Equity Incentive Plan and no further grants will be issued under the Legacy Option Plan and Legacy RSU Plan. For details regarding the Omnibus Equity Incentive Plan, see "Matters to be Acted Upon at the Meeting – Omnibus Equity Incentive Plan". The Company's long-term incentive plans were designed to link the interests of the executive officers and directors to shareholders of the Company as increasing the value of the Company will increase the amounts received by the individual NEO.

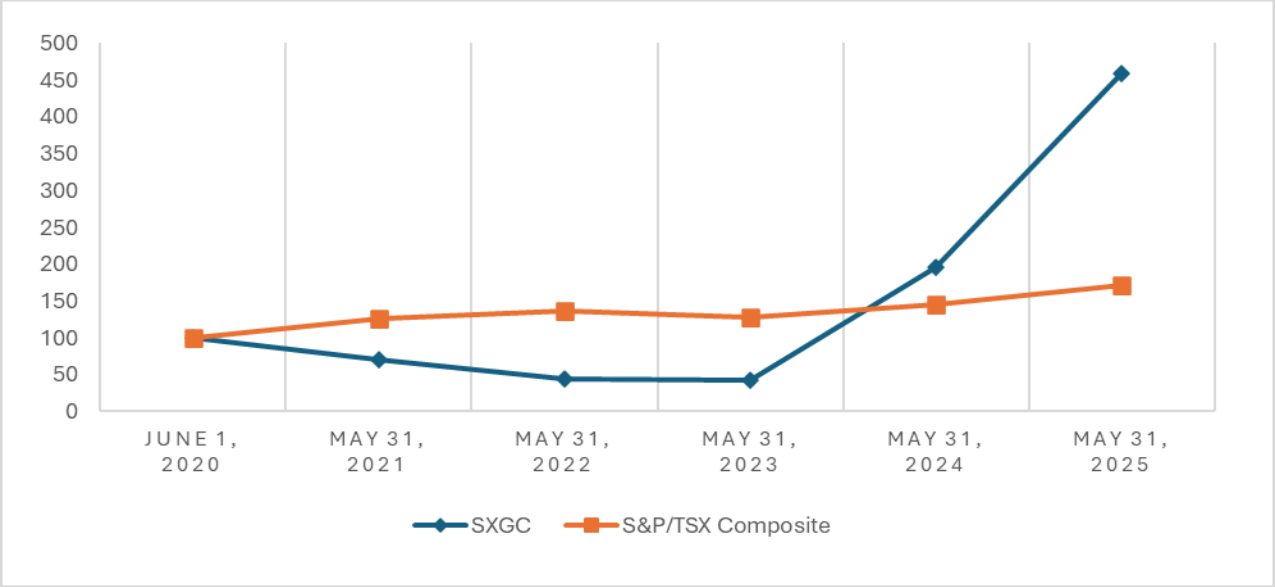
The Company considered the granting of Legacy Options to be a significant component of executive compensation as it allowed the Company to reward each NEO's efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. Legacy Options were generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's Legacy Option grants, including vesting provisions and exercise prices, were and will continue to be governed by the terms of the Company's Legacy Option Plan. From time to time, the Company also awarded Legacy RSUs to its NEOs instead of making regular cash bonus payments to the NEO, pursuant to the Company's Legacy RSU Plan. Legacy RSUs may be awarded based on previous or ongoing contributions and to encourage NEO's to continue contributing significantly to the Company's long-term objectives and success in the future.

PERFORMANCE GRAPH

The following graph compares the total cumulative Shareholder return for $100 invested in Common Shares from June 1, 2020 to May 31, 2025 with the cumulative total return of the S&P/TSX Composite Index:

CUMULATIVE TOTAL SHAREHOLDER RETURNS SOUTHERN CROSS GOLD CONSOLIDATED LTD. VS TSX COMPOSITE INDEX

	June 1, 2020	May 31, 2021	May 31, 2022	May 31, 2023	May 31, 2024	May 31, 2025
SXGC	100	71	45	42	196	459
S&P/TSX Composite	100	127	136	128	146	172



The Company does not determine executive compensation based on the share price performance. The salaries or consulting fees payable to the NEOs, in particular to the Company's CEO, are based upon the recommendation of the Remuneration & Nomination Committee of the Company in their review of the CEO's performance and competitiveness of the compensation paid to chief executive officers at comparable companies.

The Board has considered the implications of the risks associated with the Company's compensation policies and practices and determined them to be adequate given the Company's stage of development. The Board does not consider there to be any current policies or practices that could encourage an NEO or individual at a principal business unit or division to take inappropriate or excessive risks. Further, the Board does not consider risks (if any) arising from the Company's compensation policies or practices to be reasonably likely to have a material adverse effect on the Company.

Financial Instruments

The Company's compensation program prohibits a Named Executive Officer or a director 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 equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director.

Share-Based and Option-Based Awards

The Company currently has two elements of long-term incentive compensation: (1) the Legacy Option Plan, and (2) the Legacy RSU Plan. The Board has determined to replace the Legacy Option Plan and the Legacy RSU Plan with the Omnibus Equity Incentive Plan. If the Omnibus Equity Incentive Plan is approved by the Shareholders at the Meeting, the Legacy Option Plan and the Legacy RSU Plan will be replaced by the Omnibus Equity Incentive Plan and no further grants will be issued under the Legacy Option Plan and the Legacy RSU Plan. There are currently 12,056,373 Legacy Options outstanding under the Legacy Option Plan, which will continue to be governed under the Legacy Option Plan, assuming approval of the Omnibus Equity Incentive Plan. There are currently 310,019 RSUs outstanding under the Legacy RSU Plan. For a summary of the Omnibus Equity Incentive Plan see, "Matters to be Acted Upon at the Meeting –Omnibus Equity Incentive Plan". The full text of the Omnibus Equity Incentive Plan is attached hereto as Schedule A.

The Company's directors, officers, employees and certain consultants were entitled to participate in the Legacy Option Plan and the Legacy RSU Plan. The Legacy Option Plan and Legacy RSU Plan are designed

to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Legacy Option Plan and Legacy RSU Plan align the interests of the NEOs and the Board with Shareholders by linking a component of executive compensation to the longer term performance of Common Shares.

Legacy Options were granted by the Board based upon the recommendation of the Remuneration & Nominating Committee. However, in monitoring or adjusting the Legacy Option allotments, the Board took into account its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value, previous Legacy Option grants and the objectives set for the NEOs and the Board. The scale of Legacy Options was generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of Legacy Options granted pursuant to the methodology outlined above, the Board also made the following determinations:

- parties who are entitled to participate in the Legacy Option Plan;
- the exercise price for each Legacy Option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSX from the market price on the date of grant;
- the date on which each Legacy Option is granted;
- the vesting period, if any, for each Legacy Option;
- the other material terms and conditions of each Legacy Option grant; and
- any re-pricing or amendment to an Legacy Option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Legacy Option Plan.

Legacy RSUs were awarded by the Board based upon the recommendation of the Remuneration & Nominating Committee, as a result of milestones reached by such individuals eligible to receive a Legacy RSU award but do not form a significant component of executive compensation.

Summary Compensation Tables

During the financial year ended May 31, 2025, the Company had two (2) NEOs: Michael Hudson, President, CEO and Managing Director, and Nick DeMare, CFO. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended May 31, 2025, 2024, and 2023 in respect of the NEOs of the Company. For the information concerning compensation related to previous years, please refer to the Company's previous Management Proxy Circulars available at www.sedarplus.ca:

					Non-equity incentive plan compensation			
NEO Name and Principal Position	**Year[1]**	**Salary ($) [2]**	**Share-based awards ($)[2]**	**Option-based awards ($) [2]**	**Annual Incentive Plans**	**Long-term incentive plans ($)**	**All other compensation ($) [2]**	**Total compensation ($) [2]**
Michael Hudson President, CEO and Managing Director[3]	2025	348,564[3]	-	-	-	-	90,510[4]	439,074
	2024	78,000[3]	-	-	-	-	243,787[4]	321,787
	2023	100,500[3]	-	156,000	-	-	260,480[4]	516,980

					Non-equity incentive plan compensation			
NEO Name and Principal Position	**Year[1]**	**Salary ($) [2]**	**Share-based awards ($)[2]**	**Option-based awards ($) [2]**	**Annual Incentive Plans**	**Long-term incentive plans ($)**	**All other compensation ($) [2]**	**Total compensation ($) [2]**
Nick DeMare CFO	2025	33,000[6]	-	495,000[7]	-	-	-	528,000
	2024	24,000[6]	-	-	-	-	64,000[6]	88,000
	2023	24,000[6]	-	97,500	-	-	77,370[6]	198,870

NOTES:

(1) Financial years ended May 31.

(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(3) Paid to or incurred by Oro Plata Pty Ltd., a wholly-owned private company of Mr. Michael Hudson. Mr. Hudson's fees are paid in Australian Dollars ("AUD"). Effective March 1, 2025, Mr. Hudson's remuneration was increased to AUD$41,666.67 per month or AUD$500,000 per year, in exchange for his continued services as President, CEO and Managing Director.

(4) During fiscal 2025, Mr. Hudson received an AUD$100,000 bonus in light of his performance and accomplishments. During fiscal 2024, Mr. Hudson was paid $243,787 (2023 - $260,480) by Southern Cross Gold Ltd. ("**SXG**"), then a 48.7% owned subsidiary of the Company, in exchange for his services as Managing Director. During fiscal year 2023, Mr. Hudson received $20,000 from the Company as a supplement to his professional fees, in light of his performance and accomplishments.

(5) Figures represent the grant date fair value of the Legacy Options. The Company used the Black-Scholes option pricing model for calculating such fair value, as such model is commonly used by junior public companies. The model uses the following assumptions for 2025: risk-free interest rate of 2.51%; estimated volatility of 72%; expected life of 3 years; expected dividend yield of 0%; and estimated forfeiture rate of 0%.

(6) Paid to Chase, a private company wholly-owned by Nick DeMare in exchange for services as CFO. Payment of $73,500 (2024 - $64,000; 2023 - $77,370) for accounting, professional, secretarial and administrative services provided by personnel of Chase Management Ltd., a private company wholly-owned by Nick DeMare ("**Chase**"), exclusive of Mr. DeMare, and $4,020 office rent.

(7) Includes $247,500 for Legacy Options granted to Chase.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth for the NEOs, the Legacy Options (option-based awards), pursuant to the Legacy Option Plan, outstanding as at May 31, 2025.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)[1]	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($) [1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CAD$)	Market or payout value of vested share-based awards not paid out or distributed (CAD$)
Michael Hudson	378,616 1,000,000 1,250,000 1,000,000	0.76 0.30[2] 1.20[2] 0.30[2]	Feb.10, 2026 May 5, 2026 Nov. 7, 2026 May 5, 2027	1,813,570 5,250,000 5,280,000 5,280,000	- - - -	- - - -	- - - -
Nick DeMare	157,757 300,000[3]	0.76 3.38	Feb. 10, 2026 Mar. 10, 2028	755,656 651,000	- -	- -	- -

NOTES:

(1) This amount is calculated as the difference between the market value of the securities underlying the Legacy Options on May 31, 2025, being the last trading day of the Company's shares for the financial year, which was $5.55 and the exercise price of the Option.

(2) These Legacy Options are in AUD. Assumes an average exchange rate of 0.9051 for fiscal 2025.

(3) Includes 150,000 Legacy Options granted to Chase.

During fiscal year ending May 31, 2025, Mr. Hudson exercised 1,000,000 Legacy Options.

Outstanding Share-Based Awards

No Legacy RSUs were issued or outstanding to the NEOs pursuant to the Legacy RSU Plan as at May 31, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for the NEOs, the value vested or earned during the financial year ended on May 31, 2025, for Option-based awards awarded under the Legacy Option Plan, share-based awards awarded under the Legacy RSU Plan and non-equity incentive plan compensation paid for the same period.

NEO Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Michael Hudson	-	-	-
Nick DeMare	495,000(1)	-	-

NOTES:
(1) Includes $247,500 for options granted to Chase.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors for the Company's most recently completed financial year.

		Other Annual Compensation ($)			
Name	**Fees Earned ($)**	**Option-based awards ($)**	**Share-based awards ($)**	**All other compensation ($)**	**Total ($)**
Michael Hudson	See note(1)	-	-	-	-
Ernest Thomas Eadie	28,942(2)	-	-	-	28,942
David Henstridge	22,809(2)	-	-	-	22,809
Georgina Carnegie	72,012(2)	-	-	-	72,012
Noora Ahola Former director	10,500(3)	-	-	-	10,500
Philip Williams Former director	10,500(3)	-	-	-	10,500
Bruce Griffin Former director	31,613(3)	-	-	-	31,613

NOTES:
(1) Mr. Hudson is an NEO and does not receive additional fees for his service as director of the Company. Mr. Hudson's compensation is disclosed in the Summary Compensation Table above.
(2) Appointed as directors on January 23, 2025, following the closing of the Australian Scheme of Arrangement (the "**Australian Scheme**") pursuant to which the Company acquired all of the ordinary shares it did not already own of Southern Cross Gold Pty Ltd. ("**SXG Pty**") Ms. Carnegie receives additional fees in exchange for her services as a member of the Strategic and Governmental Relations Committee.
(3) Each of Ms. Ahola and Messrs Williams and Griffin stepped down as directors upon completion of the Australian Scheme.

Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name	Option-based Awards				
	Number of securities underlying unexercised options (#)[2]	Percent of Total Option-based Awards Granted in Financial Year[3]	Option exercise price ($)[2]	Option expiration date	Value of unexercised in-the-money options ($) [1]
Ernest Thomas Eadie[3]	400,000 400,000 800,000	N/A	0.30 0.30 1.20	May 6, 2026 May 5, 2027 November 7, 2026	2,112,000 2,112,000 3,567,000
David Henstridge	350,000 350,000 750,000	N/A	0.30 0.30 1.20	May 6, 2026 May 5, 2027 November 7, 2026	1,848,000 1,848,000 3,345,000
Georgina Carnegie	350,000 350,000 750,000	N/A	0.30 0.30 1.20	May 6, 2026 May 5, 2027 November 7, 2026	1,848,000 1,848,000 3,345,000

NOTES:

(1) This amount is calculated as the difference between the market value of the securities underlying the Legacy Options on May 31, 2025, being the last trading day of the Company's shares for the financial year, which was $5.55 and the exercise price of the Option.

(2) These Legacy Options are in AUD. Assumes an average exchange rate of 0.9051 for fiscal 2025.

(3) No options were granted to the directors during fiscal 2025.

(4) These options are granted to Thea Management Pty Ltd., a private company owned by Mr. Eadie.

During the financial year ending May 31, 2025, Mr. Eadie exercised a total of 400,000 Legacy Options, while Mr. Henstridge exercised 350,000 Legacy Options. All Options were exercised prior to their expiry dates.

Outstanding Share Based Awards

No Legacy RSUs were issued or outstanding to directors or NEO pursuant to the Legacy RSU Plan as at May 31, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the year ended May 31, 2025.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Ernest Thomas Eadie	Nil	Nil	Nil
David Henstridge	Nil	Nil	Nil
Georgina Carnegie	Nil	Nil	Nil

Termination and Change of Control Benefits

During the most recently completed financial year, no management functions of the Company were, to any substantial degree, performed by a person or Company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company. The Company has not entered into any contract or arrangement with any NEO that would obligate the Company to make a termination or change of control payment to such NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the fiscal year ended May 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Securityholders	11,936,373		13,867,791
• Legacy Option Plan	11,706,373	0.76	-
• Legacy RSU Plan	230,000	N/A	-
Equity Compensation Plans Not Approved By Securityholders	N/A	N/A	N/A
Total	**11,936,373**	**0.76**	**13,936,373**

NOTE:

(1) The Company currently has in place a "rolling" Legacy Option Plan and Legacy RSU Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Legacy Option Plan and the Legacy RSU Plan, will not, together exceed 10% of the issued shares of the Company outstanding at the time of such grant. As at May 31, 2025, there were 258,041,648 Common Shares issued and outstanding.

In accordance with the policies of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s. 6.13(p) of the TSX Company Manual, of each of our security-based compensation arrangements for the three most recently completed financial years:

The Company's annual burn rate, as described in Section 613(d) of the TSX Company Manual ("**Burn Rate**"), under the Legacy Option Plan and Legacy RSU Plan was as follows:

Burn Rate(1)	**2025**	**2024**	**2023**
Legacy Option Plan	0.49%	%	3.63%
Legacy RSU Plan	Nil%	Nil%	Nil%

Note:

(1) Number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

(2) During fiscal 2025, pursuant to the Australian Scheme, 280,000 Legacy RSUs and 12,200,000 Legacy Options were issued by the Company to holders of such securities of SXG Pty.

The following are summaries of each of the Legacy Option Plan and the Legacy RSU Plan, which are both qualified in their entirety by the full text of each plan which can be found as schedules to the management information circular for the 2024 annual general and special meeting of shareholders under the Company's profile at www.sedarplus.ca.

Summary of the Legacy Option Plan

1. The Legacy Option Plan is administered by the Board or a committee of the Board duly authorized for this purpose by the Board and consisting of not less than three directors.

2. Any director, officer, employee (whether part-time or full-time), dependent contractor, management company employee or consultant of the Company or any of its subsidiaries (each an "**Eligible Person**") is eligible to receive Legacy Options under the Legacy Option Plan.

3. The maximum aggregate number of Common Shares that may be reserved for issuance under the Legacy Option Plan at any point in time is 10% of the number of Common Shares which are issued and outstanding on the particular date of grant of Legacy Options, less any Common Shares reserved for issuance under Legacy Options, restricted stock units or other compensation securities granted under share compensation arrangements other than the Legacy Option Plan.

4. In accordance with the Legacy Option Plan, any Common Shares subject to a Legacy Option which for any reason is settled in cash, cancelled, terminated, surrendered forfeited or expired without being exercised without having been exercised, shall again be available for grant under the Legacy Option Plan.

5. In accordance with the Legacy Option Plan, the Board may, at any time, without further approval by the Shareholders of the Company, amend the Legacy Option Plan or any stock option granted thereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

   (a) amend typographical, clerical and grammatical errors;

   (b) reflect changes to applicable securities laws;

(c) include the addition of a cashless exercise feature, payable in cash or securities;

(d) ensure that the Legacy Options granted under the Legacy Option Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which an Eligible Person to whom a stock option has been granted may from time to time be resident or a citizen;

(e) amend the exercise price or the term of a stock option for an optionee who is not an insider;

(f) amend the vesting provisions of the Legacy Option Plan and/or a particular option granted under the Legacy Option Plan;

(g) amend the term or cancel Legacy Options; and

(h) terminate the Legacy Option Plan.

Notwithstanding the foregoing, disinterested shareholder approval is required for any reduction in the exercise price of a Legacy Option, or the extension of the term of a Legacy Option, if the Legacy Option holder is an insider of the Company at the time of the proposed amendment.

6. For Legacy Options granted or issued to employees, consultants, management company employees, directors or officers of the Company, the Company and the participant must each represent that the participant is a bona fide employee, consultant, management company employee, director or officer, as the case may be.

7. Optionees have the option of electing to make payment of the aggregate exercise price of the Common Shares being purchased upon the exercise of an option by either cash or by exchanging the option or the portion of the option being exercised for such number of Common Shares calculated in accordance with the following formula:

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

where:

X = The number of shares to be issued to the participant

Y = The number of shares purchasable under the part of the Legacy Option being exchanged (as adjusted to the date of such calculation)

A = The Fair Market Value of one of the shares to which the option pertains as of the exercise date

B = The exercise price of the option (as adjusted to the date of such calculation)

For the purposes of this section, “Fair Market Value” means:

(a) the closing price of the Common Shares on the business day immediately preceding the exercise date; and

(b) if the above is not applicable, the value determined in good faith by the Board.

8. The stock options are non-assignable and may be exercised for a period not to exceed 10 years, such period and any vesting schedule to be determined by the Board.

9. Stock options held by an optionee that ceases to be an Eligible Person for any reason other than cause and death, will cease to be exercisable as follows:

   (a) on or before the earlier of the expiry date of the Legacy Option and 90 days after the date (the "**Termination Date**") a participant ceases to be an Eligible Person for an Eligible Person who is a director, officer and/or employee (whether part-time or full-time); or

   (b) on or before the earlier of the expiry date of the Legacy Option and 30 days after the Termination Date for an Eligible Person who is a consultant and/or dependent contractor who is not a director, officer and/or employee of the Company.

10. If an optionee dies while an Eligible Person, the legal representative of the optionee may exercise the optionee's stock options within twelve months after the date of the optionee's death, but only to the extent the stock options were by their terms exercisable on the date of death.

11. If an optionee ceases to be an Eligible Person for cause, each option held by that optionee expires immediately on termination of the services being provided by the optionee.

12. The expiry date of outstanding Legacy Options held by participants which expire during a restricted trading period imposed by the Company in accordance with applicable securities laws (a "Blackout Period"), will be extended for a period of 10 business days commencing on the first business day after the date the Blackout Period has ceased, in order to provide such participants with an extension of the right to exercise such Legacy Options.

13. The Legacy Option Plan contains adjustment provisions in the event of the subdivision or consolidation of the shares of the Company, or in the event that the Company is re-organized, amalgamated or merged with or consolidated into another Company or in the event there is a change in control of the Company.

14. In the event of a takeover bid for the Company, including a corporate combination, the Legacy Option Plan provides, *inter alia*, that notwithstanding any vesting restriction that would otherwise apply, all outstanding stock options may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise pursuant to the takeover bid.

15. There is no financial assistance available to optionees under the Legacy Option Plan.

Summary of the Legacy RSU Plan

1. The Legacy RSU Plan is administered the Board. Under the Legacy RSU Plan, the Board determines the participants (the "**Legacy RSU Participants**") to whom Grants should be made based on the Legacy RSU Participant's current and potential contribution to the success of the Company, the terms and conditions upon which a grant of Legacy RSUs (a "**Grant**") is made, including any performance criteria attached to the Grant.

2. Upon vesting, each Legacy RSU entitles the Legacy RSU Participant to receive, subject to adjustments as provided for in the Legacy RSU Plan, one Common Share or payment in cash for the equivalent thereof. The Board elects to pay the entitlement of Legacy RSUs in cash, the payment will equal the product that results by multiplying (a) the number of vested Legacy RSUs, by (b) the Market Price (as defined in the Legacy RSU Plan) on the applicable vesting date. The terms and conditions of vesting of each Grant is determined by the Mawson Board at the time of the Grant. The vesting of each Grant cannot extend beyond December 15th of the third calendar year after the year in which the Grant occurred. Legacy RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the Legacy RSU Participant's beneficiary or estate, as the case may be, upon the death of the Legacy RSU Participant) during the vesting period. Legacy RSUs are akin to the DSUs and phantom shares that

track the value of the underlying Common Shares, but do not entitle the recipient to the underlying Common Shares until such Legacy RSUs vest, nor do they entitle a Legacy RSU Participant to exercise voting rights or any other rights attaching to ownership or control of the Common Shares, until the Legacy RSU vests and the Legacy RSU Participant receives Common Shares.

3. The Company may from time to time impose trading blackouts during which some or all Legacy RSU Participants may not trade in the securities of the Company. In the event that a trading blackout is imposed by management or the Board, Legacy RSU Participants subject to the blackout are prohibited from buying, selling or otherwise trading in securities of the Company until such time as notice is formally given by the Company that trading may resume. If the effective date of any Grant falls within such a blackout period, it shall be automatically extended to the date which is ten business days following the end of such blackout period.

4. In the event of termination of employment without cause or the retirement or permanent disability of a Legacy RSU Participant, the Legacy RSU Participant shall be entitled to the settlement of the pro rata portion of Legacy RSUs based on the proportion of the performance period worked prior to termination. Any remaining Legacy RSUs terminate. In the event of voluntary resignation or termination for cause of a Legacy RSU Participant, all Legacy RSUs outstanding immediately terminate. In the event of the death of a Legacy RSU Participant, the estate of the Legacy RSU Participant shall be entitled to receive on the subsequent settlement date the Common Shares to which the Legacy RSU Participant would have been entitled to receive on that date. All other outstanding Legacy RSUs terminate.

5. The Board may, at any time and from time to time, amend, suspend or terminate the Legacy RSU Plan in whole or in part. On termination of the Legacy RSU Plan, any Grant then outstanding to a RSU Participant for which Common Shares have not otherwise been issued prior to the date of the termination of the Legacy RSU Plan will immediately vest and the Legacy RSU Participant will receive an Legacy RSU settlement in the form of Common Shares (or cash equivalent, as applicable) otherwise entitled to, in accordance with the Legacy RSU Plan, had the Legacy RSU Plan not been terminated. Subject to certain limited exceptions, the Mawson Board may from time to time amend the terms of Grants made under the Legacy RSU Plan, subject to confirmation by the Mawson Board and the obtaining of any required regulatory or other approvals and, if any such amendment will materially adversely affect the rights of an RSU Participant with respect to a Grant, the obtaining of the written consent of such Legacy RSU Participant to such amendment. In addition, the rights or interests of a Legacy RSU Participant under the Legacy RSU Plan shall not be assignable or transferable, otherwise than by will or the laws governing the devolution of property in the event of death and such rights or interests shall not be encumbered.

6. Without limiting the generality of the foregoing, the Board may make the following amendments to the Legacy RSU Plan without obtaining Shareholder approval:

   (a) amendments to the terms and conditions of the Legacy RSU Plan necessary to ensure that the Legacy RSU Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the stock exchange requirements in place from time to time;

   (b) amendments to the provisions of the Legacy RSU Plan respecting administration of the Legacy RSU Plan and eligibility for participation under the Legacy RSU Plan;

   (c) amendments to the provisions of the Legacy RSU Plan respecting the terms and conditions on which Grants may be made pursuant to the Legacy RSU Plan;

   (d) amendments to the Legacy RSU Plan that are of a "housekeeping" nature; and

(e) any other amendments, fundamental or otherwise, not requiring Shareholder approval under applicable laws or stock exchange policies.

7. The Board may not, without the approval of the Company's Shareholders, make the following amendments to the Legacy RSU Plan:

(a) an increase to the Legacy RSU Plan maximum or the number of Common Shares reserved for issuance under the Legacy RSU Plan;

(b) amendment provisions granting additional powers to the Board to amend the Legacy RSU Plan or entitlements thereunder;

(c) extension of the termination or expiry of a Grant or the removal or increase of insider participation limits; and

(d) a change to the definition of "Designated Employee" or "Director".

8. The Board has determined that: (a) the maximum number of Common Shares available for issuance upon the vesting of Legacy RSUs, combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements of the Company (including the Company's Legacy Option Plan), will not exceed 10% of the issued and outstanding Common Shares at the date of the grant; (b) the maximum number of Common Shares issuable at any time and issued within any one-year period to insiders of the Company under all security-based compensation arrangements, including the Legacy RSU Plan, cannot exceed 10% of the issued and outstanding Common Shares; and (c) the number of Common Shares reserved for issuance to any one participant under any security- based compensation arrangement of the Company cannot not exceed 5% of the issued and outstanding Common Shares.

9. Unless disinterest shareholder approval is obtained the maximum aggregate number of Common Shares that may be reserved for issuance under the Legacy RSU Plan together with any other Security Based Compensation to any one individual within a 12 month period shall not exceed 5% of the issued shares of the Company at the time of grant.

10. The maximum aggregate number of Common Shares that may be reserved under the Legacy RSU Plan or any other Security Based Compensation plan for issuance to any one consultant within a 12 month period shall not exceed 2% of the issued and outstanding Common Shares of the Company at the time of grant.

11. No Legacy RSUs may be awarded to any consultant engaged to perform investor relations activities or any director, officer, management company employee, or employee of the Company or any subsidiary whose role and duties consist primarily of investor relations activities.

12. For Legacy RSUs granted or issued to employees, consultants, management company employees, directors or officers of the Company, the corporation and the participant much each represent that the participant is a bona fide employee, consultant, management company employee, director or officer, as the case may be.

13. No Legacy RSU may vest prior to the date that is one year after the date Grant, provided that the committee may, in its discretion, accelerate the vesting of any Legacy RSU in the event of (i) the death of the participant, or (ii) the participant ceasing to be a designated employee under the Legacy RSU Plan as a result of a change in control.

14. The maximum period that there will be an entitlement to make a claim after the death of a participant will be no greater than 12 months following the death of the participant.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires the Company to disclose information about our corporate governance practices. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58 101 *Corporate Governance Guidelines*.

The Board has adopted certain corporate governance policies to reflect our commitment to good corporate governance, and to comply with National Instrument 58 101. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Board is directly responsible for developing our approach to corporate governance issues.

Board of Directors

The Board fulfils its responsibilities directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The Board is kept informed of the Company's business and affairs at these meetings as well as through monthly reports and discussions with management on matters within their particular areas of expertise.

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Assuming the election of management's nominees for appointment to the Board as described in the information circular and applying the definition set out in NI 52-110, the Company will be comprised of four (4) directors, three of whom will be independent directors, namely: Ernest Thomas Eadie, David Henstridge and Georgina Carnegie. The Company will have one director who is not independent: Mr. Michael Hudson, President, CEO and Managing Director. Mr. Hudson is not considered independent because he is an officer of the Company. Accordingly, assuming the election of management's nominees for appointment to the Board as described in this Information Circular, the majority of the Board will be independent.

Directorships

As of October 10, 2025, the following directors of the Company are also serving as directors of other reporting issuers, details of which are as follows:

Ernest Thomas Eadie: Hawk Resources Limited and Pursuit Minerals Limited

Michael Hudson: Hannan Metals Ltd. and SUA Holdings Limited

David Henstridge[(1)]: Auscan Resources Inc., Hannan Metals Ltd., and Whitewater Acquisition Corp.

Georgina Carnegie: Hannan Metals Ltd.

Independent Director Meetings

The independent directors do not hold regularly scheduled meetings at which non independent directors and members of management are not in attendance. All matters to date have been considered and settled by the full Board. Where matters discussed may involve persons having a conflict of interest or potential

conflict of interest, that person may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. A director having a conflict of interest or potential conflict of interest will not be counted in determining the presence of a quorum for purposes of the vote and will not vote on any resolution to approve the matter or be present in the meeting room when the vote is taken. On occasions where it will be considered advisable, the Company's independent directors may hold meetings at which non independent directors and members of management are not in attendance. The independent directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board.

Mr. Tom Eadie, Non-Executive Chairman, generally chairs the meetings of the Board, and actively seeks out the views of other independent directors on all Board matters. This combined with the ability of the independent directors to meet as a group independently of any management directors whenever deemed necessary, provides and promotes the leadership of the Company's independent directors.

Board Meeting Attendance

The following table sets out the attendance of the directors at Board meetings, Audit & Risk Committee and other committee meetings held since the beginning of the most recently completed financial year until the date hereof.

Director[(1)]	Board Meetings	Audit & Risk Committee Meetings	Remuneration & Nominating Meetings	Corporate Governance Committee Meetings	Total Attendance
Ernest Thomas Eadie	3 out of 3	2 out of 2	1 out of 1	N/A	6 out of 6
Michael Hudson	3 out of 3	N/A	N/A	N/A	3 out of 3
David Henstridge	3 out of 3	2 out of 2	1 out of 1	N/A[(2)]	6 out of 6
Georgina Carnegie	3 out of 3	2 out of 2	1 out of 1	N/A[(2)]	6 out of 6

NOTES:

(1) Each of Messrs Eadie and Henstridge and Ms. Carnegie were appointed as directors of the Company on January 23, 2025, upon closing of the Australian Scheme.

(2) The Corporate Governance Committee was established on July 15, 2025, as no meeting has been held since it was first established.

Skills and Experience

The following matrix sets out the skills and expertise that the Board considers important in fulfilling its oversight role in respect of the Company and the specific skills and expertise of each director nominee. It reflects the current strengths of the Board as a whole following an exercise with the Board to review and determine the strengths and weaknesses of the Board.

The Board has satisfied itself that the skills and expertise needed for oversight of the Company's strategic design and other processes are represented in the skills matrix and in the search for a new director, candidates will be reviewed in the context of the required skills to provide effective oversight. The specific skills and expertise are categorized into the following five areas, which align with the Company's strategy and long term vision: (i) managing and leadership; (ii) industry experience; (iii) governance or regulatory; (iv) strategy and (v) financial acumen.

The matrix is reviewed at least once annually to (i) identify and evaluate the competencies and skills of its members based on the individual experience and background of each director and (ii) identify areas for strengthening the Board, if any, which will be addressed through the recruitment of new members. In

assessing future Board candidates, in addition to the skills and expertise highlighted in the matrix, diversity is equally important.

Managing and leadership	**Number of Directors**
Holds senior management positions outside the Company (past and present)	4
Industry experience	
Management/board representation of other resource entities (past and present)	4
Experience in resource-based transactions, joint ventures, acquisitions and/or disposals	4
Management of exploration and development activities – drilling, surveying, etc	4
Governance or regulatory	
Experience in governance of listed organisations (past and present)	4
Board membership of other listed entities (past and present)	4
Experience in the regulatory regime applicable to the Company	4
Strategy	
Experience in growing the business, assessing value-based opportunities, thinking strategically and reviewing and challenging management in order to make informed decisions and assess performance against strategy	4
Experience in identifying, negotiating and executing transactions including the acquisition of desirable opportunities	4
Financial acumen	
Financial literacy	4

Board Mandate

The Board is responsible for the stewardship of the Company, the supervision of senior management of the Company and overseeing the general affairs and conduct of the business of the Company. The Board will actively oversee the development, adoption and implementation of the Company's strategies and plans. The Board has adopted a formal charter (the "**Board Charter**") which is attached as Schedule "C" to this Information Circular and is also available on the Company's website at www.southerncrossgold.com that includes, among other things, the following duties and obligations:

- to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the executive officers create a culture of integrity throughout the Company;
- the Company's strategic planning process;
- the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage risk;
- the Company's succession planning, including appointing, training and monitoring senior management;
- the Company's major business development initiatives;
- the integrity of the Company's internal control and management information systems;
- the Company's policies for communicating with Shareholders and others; and

- the general review of the Company's results of operations.

The Board considers that certain decisions are sufficiently important that management should seek prior approval of the Board. Such decisions will include:

- approval of the annual capital budget and any material changes to the operating budget;
- approval of the Company's business plan;
- acquisition of, or investments in new business;
- changes in the nature of the Company's business;
- changes in senior management;
- any transaction which is out of the ordinary course of business or could be considered to be material to the business of the Company; and
- all matters as required under applicable law and stock exchange rules and regulations.

Position Descriptions

The Company does not have specific position descriptions for its Board members, as any matters which have not been delegated specifically to senior management or to a committee, are the responsibility of the full Board.

The Board and the Non-Executive Chairman have not developed a written position description for the CEO, given the size and scope of operations of the Company. The Company considers the CEO to be primarily responsible for carrying out all strategic plans and policies as established by the Board on an executive level. The CEO reports to the Board and advises and makes recommendations to the Board. The CEO facilitates communication between the Board and other members of management and employees, and between the Company and its Shareholders.

The Board does not have a written position description for the Non-Executive Chairman given the size and scope of operations of the Company, but considers the Non-Executive Chairman to be primarily responsible for carrying out all strategic plans and policies as established by the Board on a Board level. The Non-Executive Chairman generally chairs the meetings of the Board and actively seeks out the views of independent directors on all Board matters.

The Board has not developed a written position description for the Chair of each of the Audit & Risk Committee, Remuneration & Nomination Committee or the Corporate Governance Committee. The Board considers the Chair of each to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the committee's operations, reporting to the board of directors on committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the committee.

Orientation and Continuing Education

The Corporate Governance Committee is responsible for providing an orientation for new directors in respect of the role of the Board, its committees and its directors. Director orientation and on-going training which may include arranging presentations by senior management or advisors to familiarize directors with the Company's strategic plans, the nature of the Company's business, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal or independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up to date with current information regarding the business of the Company, the role the director is expected to fulfil and basic procedures and operations of the Board. Board members are given access to management and other employees and advisors, who can answer any questions that may arise. The Board is also provided with a monthly management report which provides an update of the Company's results and operations. Directors are also provided with opportunities to

visit the Company's operations. As at the date of this Information Circular, all Board members and executive officers of the Company have been to the Sunday Creek Gold-Antimony Project in Victoria, Australia. Ethical Business Conduct

The Board has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the high standards of business conduct and ethics has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violation or concerns to the Chair of the Audit & Risk Committee on a confidential and anonymous basis. All complaints are to be forwarded to the Chair of the Audit & Risk Committee for investigation and corrective and disciplinary action, if appropriate. The Company's Whistleblower Policy is available on the Company's website at www.southerncrossgold.com/

In addition to the Whistleblower Policy, the Board has adopted a Code of Conduct. The Company's Code of Conduct affirms the Company's commitment to uphold high moral and ethical principles and specifies the basic norms of behavior for those conducting business on its behalf. While the Company's business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty is the essential standard of integrity in any locale. Thus, though local customs may vary, the Company's activities are to be based on honesty, integrity and respect. The Company's Code of Conduct is posted on the Company's website at www.southerncrossgold.com. In addition to the Company's Code of Conduct, each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

Directors with an interest in a material transaction are required to declare their interest and not participate in, and not vote as a director on, any decision or resolution touching on such transactions. In addition, the Code of Conduct requires all directors to avoid actual or potential conflicts of interest and declare any actual or potential conflicts that arise (and deal appropriately with same). Those conflicts include but are not limited to financial conflicts of interest. A thorough discussion of the documentation related to material transaction is required for review by the Board, particularly independent directors. A copy of the Code of Conduct is available on the Company's website at www.southerncrossgold.com.

The Corporate Governance Committee (the "**Corporate Governance Committee**") monitors the compliance with the Company's Code of Conduct and also ensures that management encourages and promotes a culture of ethical business conduct.

Environmental, Health, Safety & Social Responsibility Policies ("EHSSR Policy")

The Company has adopted the EHSSR Policy to clearly communicate the Company's expectations for employees, directors, officers, contractors and consultants providing services for or on behalf of the Company. The EHSSR Policy applies to the Company and its wholly owned subsidiaries. The Company expects that each of its wholly owned subsidiaries that conduct operations will establish procedures to ensure compliance with EHSSR Policy. All of the Company's board members, officers, employees, contractors or any third-party conducting work or acting on the Company's behalf will behave in a manner that respects human rights and avoids infringing upon them. Pursuant to the EHSSR Policy, management will ensure that environmental, health and safety policies, programs, and performance standards are an integral part of our planning and decision-making. The Company's directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring issues forward to management for resolution.

The Company has engaged Ms. Lisa Gibbons as Manager of Geology, Stakeholder Engagement, and Compliance for the Company's operations in Australia. Ms. Gibbons has the authority to implement ESG-related standards or initiatives that have been approved by the Board and is responsible for identifying and managing key environmental risks associated with the Company's projects as well as the engagement with shareholders and stakeholders of the Company in respect of ESG issues.

The full text of the EHSSR Policy is available for download on the Company's website at www.southerncrossgold.com

Nomination of Directors

The Board and its Remuneration & Nomination Committee assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives in the Company's industry are consulted for possible candidates. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board encourages an objective nomination process by consulting all members of the Board, as well as representatives in the Company's industry.

The Remuneration & Nomination Committee is composed of three (3) members, all of whom are independent directors, namely Georgina Carnegie (Chair), Ernes Thomas Eadie and David Henstridge.

The nomination responsibilities of the Remuneration & Nomination Committee include, among other things: ensuring an appropriate Board selection process takes place in searching for and selecting new directors; developing criteria for Board membership and identifying the factors taken into account in the selection process; identifying and screening candidates for nomination to the Board having regard to any gaps in the skills or experience of the directors on the Board and ensuring that a diverse range of candidates is considered; making recommendations to the Board for committee membership; and ensuring there is an appropriate Board succession plan in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board. Under the leadership of the Remuneration & Nomination Committee, the Board has developed a Skills Matrix in order to have a broad understanding of the skills and expertise current directors have as well as improvements new director nominees could bring to the Board. The Remuneration & Nomination Committee meetings will be held regularly, but not less than once a year.

A copy of the charter is available on the Company's website at www.southerncrossgold.com

Compensation

The Board is responsible for reviewing the compensation of the officers and directors of the Company annually. The total compensation from all sources, including fees, salary, annual performance bonus awards, short and longer-term equity-based incentives, is considered in comparison to current market rates offered by companies in similar stages of development, regional geography and of similar size in terms of market capitalization and is intended to remain competitive in order to attract and retain talented and motivated individuals. Since the creation of the Remuneration & Nomination Committee, the Board relies on the expertise of such committee for compensation and nomination subject matters.

The Board has established the Remuneration & Nomination Committee. The Remuneration & Nomination Committee is composed of three (3) members all of whom are independent directors, namely Georgina Carnegie (Chair), Ernes Thomas Eadie and David Henstridge.

The compensation responsibilities of the Remuneration & Nomination Committee include, among other things: assisting the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives; assessing the market and benchmarking against a comparative group to ensure that senior executives are being rewarded commensurate with their responsibilities; retaining the services of compensation consultants or advisors to assist the Board and the Remuneration & Nomination Committee in benchmarking and determining executive compensation; setting policies for senior executives' remuneration; reviewing the salary levels of senior executives and making recommendations to the Board on any proposed increases; reviewing the Company's recruitment, retention and termination policies and procedures for senior management; reviewing and making recommendations to the Board on the Company's annual and long-term incentive

plans. The Remuneration & Nomination Committee meetings will be held regularly but not less than once a year.

Other Board Committees

Except as described above, the Board has no other standing committees other than the Audit & Risk Committee and the Strategic and Governmental Relations Committee.

Assessments

The Company's Corporate Governance Committee is comprised of Messrs. David Henstridge (Chair) and Georgina Carnegie both of whom are independent (as defined in NI 58-101). As a result, the Corporate Governance Committee is comprised entirely of independent directors. The Corporate Governance Committee implemented a written charter which was adopted by the Board July 16, 2025. A copy of the charter is available on the Company's website at www.southerncrossgold.com

The Corporate Governance Committee is responsible for assessing the Board and its committees and specifically arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Corporate Governance Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees and will report to the Board thereon.

Additionally, the Corporate Governance Committee is responsible for monitoring and making recommendations with respect to the following matters:

(a) Shareholder and investor issues including the adoption of Shareholders rights plans and related matters;

(b) policies regarding management serving on outside boards;

(c) retirement policy for directors based upon age, health or other considerations;

(d) the Company's charitable and political donation policies;

(e) the Company's Code of Conduct and compliance therewith, including the granting of any waivers from the application of that Code;

(f) the Company's Securities Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Company who are required to file insider reports pursuant to the Policy do so;

(g) the Company's Corporate Governance Pack and compliance therewith;

(h) the retainer, subject to the Corporate Governance Committee's approval and at the expense of the Company, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto;

(i) policies regarding director responsibilities;

(j) policies regarding director access to management; and

(k) policies regarding management succession.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election.

Majority Voting Policy

The Board has adopted the Majority Voting Policy. Pursuant to the Majority Voting Policy, each director of the Company must be elected by a majority (50%+1 vote) of the votes cast (meaning the majority of any "for" or "withheld" votes cast with respect to a director's election, excluding any failures to vote, defective votes or broker non-votes with respect to that director's election) with respect to his or her election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). If a nominee for election as director does not receive the vote of at least a majority of the votes cast at any uncontested meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the BCCA and the Company's Articles, shall nonetheless immediately tender his or her resignation from the Board to the Board following said election. Each director nominated for election or re-election to the Board shall acknowledge in writing his or her agreement to be bound by the Majority Voting Policy. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, and in any event, within 90 days after the Shareholder meeting, the Board shall determine whether or not to accept the offer of resignation through a process managed by the Corporate Governance Committee and the Nominating Committee. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why Shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to the Company, and the Company's legal obligations under applicable laws. A director who tenders his or her resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which his or her resignation is to be considered, but will be counted for the purpose of determining whether the Board has a quorum if required in the event that a sufficient number of the Board members did not receive a majority of the votes cast in the same election. The Company must promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal, as provided for in the Company's Articles, or the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances. If a resignation is accepted, the Board may in accordance with the provisions of the Company's Articles, appoint a new director to fill any vacancy created by the resignation.

The full text of the Majority Voting Policy is available for download at www.southerncrossgold.com, however, it may be sent without charge to any Shareholder upon request. Requests should be made (a) by mail to 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Mariana Bermudez, Corporate Secretary) or (b) by email at info@southerncrossgold.com (Attention: Mariana Bermudez, Corporate Secretary).

Policies Regarding the Representation of Women on the Board

The Board currently has one female director representing 25% of the directors standing for election and the Company currently has no female executive officers. In identifying suitable candidates for nomination to the Board, the Corporate Governance Committee and the Board do not consider the level of representation of women on the Board but rather makes their nomination and appointment decisions based on merit, regardless of gender, by assessing whether a person's skills and experience are appropriate for a Board position. The Company has determined that, due to its current stage of development and the fact that the current nomination and appointment procedures have yielded appropriate candidates for nomination to the

Board, it is unnecessary at this time to adopt a written policy regarding the identification and nomination of female directors. The Company has adopted a policy regarding diversity pursuant to which the Board, at its discretion, may propose to set measurable diversity objectives depending on the size and scope of the Company, to encourage diversity not only at the Board level but across the Company. If measurable diversity objectives are set, the Board shall annually review and report the Company's progress in achieving the measurable diversity objectives set by the Board.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

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

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

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

(b) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

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

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable securityholder of the Company in deciding whether to vote for a proposed director.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, none of the directors or executive officers of the Company, a proposed management nominee for election as a director of the Company, any Shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had since June 1, 2024 (the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected the Company or any of its

subsidiaries or in any proposed transaction which has or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company and its subsidiaries are, to any substantial degree, performed other than by their respective directors or executive officers.

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

Other than as set forth in this Information Circular, no individual who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

AUDIT & RISK COMMITTEE

For information concerning the Company's Audit & Risk Committee see the section titled "Audit Committee" in the Company's Annual Information Form for the year ended May 31, 2025, the full text of which is available at www.sedarplus.ca and on the Company's website at www.southerncrossgold.com however, it may be sent without charge to any Shareholder upon request. Requests should be made (a) by mail to 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Mariana Bermudez, Corporate Secretary) or (b) by email to: info@southerncrossgold.com (Attention: Mariana Bermudez, Corporate Secretary).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness owing to the Company any of its subsidiaries or to another entity from any current or former director, executive officer or employee of the Company which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(ii) is indebted to another entity and such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters which are not known to management of the Company shall properly come before the Meeting, the Proxy given pursuant to the solicitation by management of the Company will be voted on such matters in accordance with the best judgment of the person voting the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca and on ASX at https://www.asx.com.au. Shareholders may contact the Corporate Secretary of the Company at 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 or by telephone at (604) 685-9316 to request copies of the Company's financial statements and MD&A for its most recently completed financial year. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

BOARD APPROVAL

The contents and sending of this Information Circular have been approved by the board of directors of Southern Cross Gold Consolidated Ltd.

Dated at Vancouver, British Columbia, as of the 10th day of October, 2025

ON BEHALF OF THE BOARD

"Tom Eadie"

E. Thomas Eadie

Non-Executive Chairman

SCHEDULE "A"
OMNIBUS EQUITY INCENTIVE PLAN

SOUTHERN CROSS GOLD CONSOLIDATED LTD.

OMNIBUS EQUITY INCENTIVE PLAN

November __, 2025

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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, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, 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, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan is also intended to replace the Prior Plans (as defined below) as of the Effective Date and with respect to future grants and awards following such date.

ARTICLE 2
INTERPRETATION

2.1 Definitions

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

"**Affiliate**" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling 10% or more of any class of outstanding equity securities of such Person;

"**Award**" means any Option, Restricted Share Unit, Deferred Share Unit or Performance Share Unit granted under this Plan;

"**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, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

"**Board**" means the board of directors of the Corporation;

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

"**Cash Fees**" has the meaning set forth in Subsection 7.1(a);

"**Cash Election**" has the meaning set forth in Section 4.6(a);

"**Cash Election Notice**" has the meaning set forth in Section 4.6(b);

"**Cashless Exercise**" has the meaning set forth in Subsection 4.5(b);

"**Cause**" means, with respect to a particular Employee:

(a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages;

"**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 any subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (British Columbia)) 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 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 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); or

(e) individuals who comprise the Board as of the date hereof (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 clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred 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 (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 is triggered by or would be 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;

"**Consultant**" means any individual or entity consultant or an employee or director of a consultant entity, other than an Employee Participant, who:

(a) is engaged to provide services on a bona fide basis to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation;

(b) provides the services under a written contract with the Corporation or a subsidiary of the Corporation;

(c) 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;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(a) in the case of a Person,

(i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person;

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;

(iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or

(b) in the case of a limited partnership, the general partner is the second-mentioned Person.

"**Corporation**" means Southern Cross Gold Consolidated Ltd.;

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

"**Deferred Share Unit**" or "**DSU**" 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 7;

"**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 the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

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

"**Elected Amount**" has the meaning set forth in Section 7.1(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 Section 7.1(b);

"**Election Notice**" has the meaning set forth in Section 7.1(b);

"**Employee**" means an individual who:

(a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation.

"**Exchange**" means the TSX and any other exchange on which the Shares are or may be listed from time to time;

"**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;

"**Good Reason**" means, with respect to a particular Participant:

(a) "good reason" (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or "good reason" (or any similar term) is not defined in such agreement, "good reason" as such term is defined in the Award Agreement; or

(c) in the event neither (a) nor (b) apply, then "Good Reason" shall mean (i) any material diminution in the Participant's title, duties, authority or responsibility, (ii) any material reduction in the Participant's base salary or, if applicable, target bonus opportunity, (iii) any relocation of the Participant's primary place of employment to a location which is more than 100 kilometres from his or her then current primary place of employment, (iv) any material breach by the Corporation or a subsidiary of the Corporation of any employment agreement or other material agreement between the Corporation or a subsidiary of the Corporation provided that (A) the Participant has given the Corporation written notice describing the particular circumstances giving rise to Good Reason within 30 days after first learning of such circumstances, (B) the Corporation or a subsidiary of the Corporation, as applicable, has not cured the Good Reason circumstances described in such notice within 30 days of receiving the notice and (C) the Participant ceases employment within 30 days after the end of the cure period;

"**Insider**" means an "insider" as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matter;

"**ISO**" has the meaning set forth in Section 11.2;

"**Market Price**" at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the TSX, for the five trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

"**Non-Executive Director**" means a member of the Board who is not an officer or an employee of the Corporation or a related corporation, or is not otherwise employed by the Corporation or any of its subsidiaries;

"**Option**" means a right to purchase Shares under this Plan that is non-assignable and non-transferable unless otherwise approved by the Plan Administrator;

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

"**Participant**" means an Employee, Consultant or Director 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, subsidiary of the Corporation, a division of the Corporation or subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate 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;

"**Performance Share Unit**" or "**PSU**" 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 Section 6.1;

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

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

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

"**Prior Plans**" means the Corporation's Stock Option Plan dated January 11, 2024 and its Restricted Share Unit Plan dated January 11, 2024;

"**PSU Service Year**" has the meaning given to it in Section 6.1;

"**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 5;

"**RSU Service Year**" has the meaning set forth in Section 5.1(a);

"**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 to purchase Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Consultant or Employees of the Corporation or its

subsidiaries including any Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

"**Share**" means one common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**Tax Act**" has the meaning set forth in Section 4.5(d);

"**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 (i) designated in a written agreement between the Consultant and the Corporation or a subsidiary of the Corporation as the "Termination Date" (so similar term) or (ii) if no such written agreement exists, the date designated by the Corporation or the subsidiary of the Corporation 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) in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant "separates from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code;

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

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

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

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 words "including", "includes" and "include" mean including (or includes or include) without limitation.

(g) 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 under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Deferred Share Units or Performance Share Units) 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;

(ii) the conditions under which:

(c) Awards may be granted to Participants; or

(d) Awards may be forfeited to the Corporation,

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

(i) The number of Shares to be covered by any Award;

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

(iii) 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

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

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

(f) 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;

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

(h) 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; and

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

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. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

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

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 9.1(d). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Board 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 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) Subject to adjustment as provided for in Article 10 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under the Plan and all other Securities Compensation Arrangements (including the Prior Plans) shall not exceed 10% of the Shares issued and outstanding from time to time. The Plan is considered an “evergreen” plan, since the shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) To the extent any (i) Awards (or portion(s) thereof) under the Plan or (ii) awards (or portion(s) thereof) under the Prior Plans terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations related to any such award, the 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 granted under this Plan.

(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 shall not 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:

(a) 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 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 issued and outstanding Shares,

provided that the acquisition of Shares by the Corporation for cancellation shall not result in non-compliance with this Section 3.7 with respect to any Awards outstanding prior to such purchase of Shares for cancellation; and

(b) the Plan Administrator shall not make grants of Awards to a Non-Executive Director if, after giving effect to such grants of Awards, within any one financial year of the Corporation (i) the aggregate fair market value on the Date of Grant of all Options granted to such Non-Executive Director would exceed $100,000 or (ii) the aggregate fair market value on the Date of Grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to such Non-Executive Director under all of the Corporation's Security Based Compensation Arrangements would exceed $150,000; provided that such limits shall not apply to (A) Awards taken in lieu of any cash retainer or meeting director fees or (B) a one-time initial grant to a Non-Executive Director upon such Non-Executive Director joining the Board.

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, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, 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 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 Grant 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, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

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 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.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

(b) Once an Option 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 Award Agreement, written employment agreement, or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option 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. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.

(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 Section 4.4, such as the satisfaction of 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 in full of the Exercise Price. The Exercise Price must be fully paid by bank draft, direct deposit, electronic funds transfer or wire transfer payable to the Corporation or by such other means as might be specified herein or from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws and applicable corporate law, or any combination of the foregoing methods of payment.

(b) Subject to the approval of the Plan Administrator, a Participant may receive upon the exercise of an Option in accordance with the terms of this Omnibus Equity Incentive Plan, instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price, the number of Shares equal to:

(i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less

(ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by

(iii) the Market Price per Share as of the date such Option (or portion thereof) is exercised.

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

(d) If a Participant that is an Employee or Director surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Employee or Director would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken)

4.6 Cash Election

(a) Subject to the Corporation's overriding rights and other conditions described below, in lieu of exercising Options which a Participant is entitled to exercise together with payment of the Exercise Price for Shares or pursuant to a Cashless Exercise, at the Participant's discretion, the Participant may elect (a "**Cash Election**") to surrender such Options in lieu of exercising same, and to receive upon such surrender, instead of Shares, a cash amount equal to the following, after deduction of any withholding taxes and other withholding liabilities required by law to be withheld, for the number of Shares underlying the Options surrendered by the Participant, all as determined by the Plan Administrator in good faith and in its sole discretion:

X = Y(A-B)

Where

X = the cash amount to be paid to the Participant upon such Cash Election Y = the number of Shares underlying the Options being exercised

A = the Market Price as at the date of such Cashless Exercise Notice, if such Market Price is greater than the exercise price

B = the exercise price of the Options being exercised.

(b) A Participant electing to surrender an Option by way of a Cash Election shall give written notice (a "**Cash Election Notice**") of the election to the Plan Administrator in a form acceptable to the Plan Administrator. Any Option surrendered pursuant to this Section 4.6 shall terminate and be of no further force or effect as of the time of surrender.

(c) Notwithstanding the foregoing:

(i) the Corporation shall have the overriding right to require a Participant to accept, in lieu of the cash otherwise due under a Cash Election, Shares issued from treasury as if the Participant had delivered a Cashless Exercise Notice instead of a Cash Election Notice, in whole or in part, in amounts to be determined by the Plan Administrator in its sole discretion, and

(ii) unless waived by the Plan Administrator in its sole discretion in respect of any particular Cash Election, no Cash Election will be valid unless:

(A) the Cash Election Notice in respect of such Cash Election includes a certification by the Participant that (1) the Participant has incurred or expects to incur tax obligations as a result of the vesting of Options and (2) the amount of such tax obligations is expected to be approximately equal to or less than the proceeds payable to the Participant in connection with the Cash Election; and

(B) the Participant delivers a Cash Election Notice to the Corporation in respect of such Cash Election not later than two business days after the date on which the Options being surrendered by the Cash Election vested.

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 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 a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

(b) The number of RSUs 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 RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

5.2 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.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

5.4 Settlement of RSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of RSUs. Subject to Section 11.6(c) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

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

(ii) at the discretion of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 5.4 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) Notwithstanding any other terms of this Plan but subject to Section 5.4(a) above and Section 11.6(c) 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 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

(e) No RSU holder who is resident in the United States may settle RSUs for Shares unless the Shares issuable upon settlement of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 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 other than a Director in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 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 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.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. Performance Goals may be based upon, without limitation of aspect of the definition of "Performance Goals" set out in Section 2.1, the achievement of corporate, divisional or individual goals, and may be applied 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.

6.4 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.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(c) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

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

(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 6.6 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 PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Notwithstanding any other terms of this Plan but subject to Section 11.6(c) 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 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

(e) No PSU holder who is resident in the United States may settle PSUs for Shares unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 7
DEFERRED SHARE UNITS

7.1 Granting of DSUs

(a) The Board 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 is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 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 to which such election is to apply; 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, 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 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees 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 7.1(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 7, 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 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), 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.

7.2 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.

7.3 Vesting of DSUs

DSUs shall vest the earliest of the following: (a) the time of the Electing Person's death; (b) the time of the Electing Person's retirement from the Corporation; and (c) the loss of the office or employment of the Electing Person (each, a "**separation from service**" for the purposes of this Article 7).. .

7.4 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, or, subject to the discretion of the Plan Administrator, later than one year following, the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service, subject to the delay that may be required under Section 11.6(c) below. Subject to 11.6(c) below, on the settlement date for any DSU, the Participant shall redeem each vested DSU for:

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

(ii) at the discretion of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 7.4 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.

(d) No DSU holder who is resident in the United States may settle DSUs for Shares unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 8
ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, DSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, DSUs and PSUs to which they relate, and shall be settled in accordance with Subsections 5.4 and 7.4, respectively.

(b) Notwithstanding Section 8.1(a), no dividend equivalents shall accrue, be credited, or be paid with respect to any PSUs, whether in the form of cash, additional PSUs, Shares, or otherwise, where the Performance Goals related to such PSUs have not yet been satisfied.

(c) 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.

8.2 Black-out Period

If an Award expires during, or within five business days after, a routine or special trading black- out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten business days after the trading black-out period is lifted by the Corporation.

8.3 Withholding Taxes

The granting, vesting, exercise, surrender 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, exercise, surrender 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 a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting, exercise, surrender or settlement of the Award. Any such additional payment is due no later than the date on which the Award is granted, vested, exercised, surrendered or settled, 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 subsidiary of the Corporation to the Participant, (b) require the sale, on behalf of the applicable Participant, 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.

8.4 Clawback

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation. Without limiting the generality of the foregoing, the Plan Administrator may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non- solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Plan Administrator may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, in the event of a material restatement of financial statements, including but not limited to, restatements caused by negligence, misconduct, or fraud, and to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Plan Administrator, and to cause any and all permitted transferees of the Participant to cooperate fully with the Plan Administrator, to effectuate any forfeiture or disgorgement required hereunder. Neither the Plan Administrator nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.4.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment, Services or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement, an employment agreement or other written agreement between the Participant and the Corporation or a subsidiary of the Corporation:

(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 resignation or termination by the Participant (other than as a result of resignation for Good Reason), then:

(i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and

(ii) each Award held by a Participant that has vested may be exercised, settled 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 30 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, may be exercised, settled or surrendered within the same calendar year as the Participant's "separation from service" (or the first 2.5 months following such calendar year). 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;

(b) 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 or termination by the Corporation or a subsidiary of the Corporation for Cause, then each Award held by the Participant as of the termination date (whether or not vested as of the Termination Date) is immediately forfeited and cancelled as of the Termination Date;

(c) 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), by the Participant by reason of resignation for Good Reason, or by reason of the death of the Participant or the Participant having become Disabled; then:

(i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and

(ii) each Award held by a Participant that has vested may be exercised, settled 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 one year after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, may be exercised, settled or surrendered within the same calendar year as the Participant's "separation from service" (or the first 2.5 months following such

calendar year). 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) a Participant's eligibility to receive further Awards under this Plan ceases as of the earliest to occur of:

(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 in the circumstances contemplated by this Section 9.1, notwithstanding that such date may be prior to the Termination Date; or

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

(e) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or Awards are not affected by a change of employment 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, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

(f) Notwithstanding the foregoing provisions of this Section 9.1, if a Participant ceases to hold office or otherwise serve as a Director, whether by (i) choosing not to stand for re-election, (ii) not being requested or nominated to stand for re-election, or (iii) standing for re-election but not being re-elected at the Corporation's next annual general meeting, then, unless such Participant continues in the capacity of an Employee or Consultant of the Company thereafter, then:

(i) each Award held by such Participant that has not vested as of the last is immediately forfeited and cancelled as of the Termination Date; and

(ii) each Award held by a Participant that has vested may be exercised, settled 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 90 days after the date they ceased to hold office. 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.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, 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 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, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10
EVENTS AFFECTING THE CORPORATION

10.1 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 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

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

(a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, 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 (or greater 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 merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or 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 (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, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.

(b) Notwithstanding Section 10.2(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 or any other exchange on which the Shares are or may be listed from time to time, then the Corporation may terminate all of the Options granted under this Plan 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 Option equal to the fair market value of the Option held by such Participant as determined by the Plan Administrator, acting reasonably.

(c) Notwithstanding Section 9.1 or Section 10.2(a), and except as otherwise provided in an employment agreement, consulting agreement or arrangement, or other written agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause or as a result of the Participant's resignation for Good Reason, without any action by the Plan Administrator, the vesting of all Awards held by such Employee shall immediately accelerate, and all Options shall be exercisable notwithstanding Section 4.4 until the earlier of: (i) the Expiry Date of such Award; and (ii) the date that is 90 days after the Termination Date.

(d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

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, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 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.

10.5 Immediate Acceleration of Awards

Where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 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. In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, 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.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, a dividend equivalent or the calculation of the number of Shares issuable upon the settlement of any RSUs or DSUs, 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 11
U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

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 (each, an "**ISO**"). Each Option shall be designated in the Award Agreement as either an ISO or 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. Options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "service recipient stock" within the meaning of Section 409A, or (ii) such Option otherwise is exempt from Section 409A.

11.2 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 1,000,000 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. ISOs may only 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.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, 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 Option shall not exceed five years from the Date of Grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Exercise Price 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.

11.5 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.

11.6 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. Any reference in this Plan to Section 409A also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A or (B) satisfies the requirements of Section 409A. If an Award is subject to Section 409A, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under Section 409A, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment or settlement will not be subject to the additional tax or interest applicable under Section 409A. 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. 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 or any damages for failing to comply with Section 409A.

(b) 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, to the extent applicable, constitute permissible acceleration events under Section 409A.

(c) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A made in connection with a "separation from service" within the meaning set forth in Section 409A may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a

delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

11.7 Application of Article 10 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 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; and

(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.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

(a) increases the number 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 10% limits on Shares issuable or issued to insiders as set forth in Subsection 3.7(a);

(c) reduces the exercise price of an Award (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) 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;

(d) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 5 business days following the expiry of such a blackout period) or in the case of an Insider, the extension of the term of any Award which would benefit such Insider;

(e) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

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

(g) permits Awards to be transferred to a Person;

(h) changes the eligible participants of the Plan; or

(i) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, 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 the provisions set out in Article 9;

(c) 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;

(d) 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

(e) 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 13
MISCELLANEOUS

13.1 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 sole 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.

13.2 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.

13.3 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 an employee, consultant or director of the Corporation or an Affiliate of the Corporation. 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.

13.4 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.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Corporation or a subsidiary of the Corporation and a Participant which has been approved by the Chief Executive Officer of the Corporation (or where the Participant is the Chief Executive Officer, approved by a Director), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Corporation or a subsidiary of the Corporation and a Participant, the provisions of this Plan shall govern.

13.6 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.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. 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 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.

13.8 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.

13.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole 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.

13.10 Successors and Assigns

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

13.11 General Restrictions and 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.

13.12 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.

13.13 Notices

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

Southern Cross Gold Consolidated Ltd.
Suite 1305, 1090 West Georgia St.
Vancouver, BC V6E 3V7 Canada

Attention: Chief Financial Officer

All notices to the 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. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.14 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.

13.15 Governing Law

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

13.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A
SOUTHERN CROSS GOLD CONSOLIDATED LTD.
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 7 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)

SCHEDULE B
SOUTHERN CROSS GOLD CONSOLIDATED LTD.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

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 7 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.

SCHEDULE C
SOUTHERN CROSS GOLD CONSOLIDATED LTD.
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 7 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.

SCHEDULE “B”
BLACKLINE TO EXISTING ARTICLES

SOUTHERN CROSS GOLD CONSOLIDATED LTD.
(the "Company")

The Company has as its articles the following articles.

Incorporation number: ***BC0689356***

ARTICLES

1. Interpretation

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) **"appropriate person"** has the meaning assigned in the *Securities Transfer Act*;

(2) **"board of directors"**, **"directors"** and **"board"** mean the directors or sole director of the Company for the time being;

(3) **"*Business Corporations Act*"** means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) **"*Interpretation Act*"** means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(5) **"legal personal representative"** means the personal or other legal representative of a shareholder;

(6) **"protected purchaser"** has the meaning assigned in the *Securities Transfer Act*;

(7) **"registered address"** of a shareholder means the shareholder's address as recorded in the central securities register;

(8) **"seal"** means the seal of the Company, if any;

(9) **"securities legislation"** means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; **"Canadian securities legislation"** means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and **"U.S. securities legislation"** means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934; and

(10) **"Securities Transfer Act"** means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. Shares and Share Certificates

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

(1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

(2) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity bond, the

Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. Issue of Shares

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. Share Registers

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. Share Transfers

5.1 Registering Transfers

Subject to the *Business Corporations Act*, a transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(1) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(2) in the case of a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(3) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors or the transfer agent for the class or series of shares to be transferred.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. Transmission of Shares

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, if

appropriate evidence of appointment or incumbency within the meaning of s. 87 of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. Purchase of Shares

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. Borrowing Powers

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. Alterations

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

(1) by a resolution of the directors or by ordinary resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(d) alter the identifying name of any of its shares; or

(e) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

(2) by resolution of the directors, subdivide or consolidate all or any of its unissued, or fully paid issued, shares.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by a resolution of the directors or by ordinary resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued;

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(3) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value.

and alter its Notice of Articles accordingly.

9.3 Change of Name

The Company may by a resolution of the directors or by ordinary resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. Meetings of Shareholders

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Location of Meetings of Shareholders

Subject to the *Business Corporations Act*, a meeting of shareholders may be held in or outside of British Columbia as determined by a resolution of the directors.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. Proceedings at Meetings of Shareholders

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds (2/3) of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, and Article 11.4, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

In addition to those person who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any;

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or

(3) a vice-president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders, on a show of hands and on a poll, has a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business

hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. Votes of Shareholders

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) be provided, at the meeting or any adjourned meeting, to the chair of the meeting or adjourned meeting or to a person designated by the chair of the meeting or adjourned meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

(3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or

(4) the Company is a public company, or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.8 to 12.15 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company or any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder): _____
_____

Signed *[month, day, year]*

_____
[Signature of shareholder]

_____
[Name of shareholder—printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

(1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) provided, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at such meeting and any such determination made in good faith shall be final, conclusive and binding upon such meeting.

12.16 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. Directors

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a), subject to Article 14.1:

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, subject to Article 14.8, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. Election and Removal of Directors

14.1 Election at Annual General Meeting

(1) At each annual general meeting of the Company all the directors whose term of office expire at such annual general meeting shall cease to hold office immediately before the election of directors at such annual general meeting and the shareholders entitled to vote thereat shall elect to the board of directors, directors as otherwise permitted by any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and all regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation as set out below. A retiring director shall be eligible for re-election;

(2) Each director may be elected for a term of office of one or more years of office as may be specified by ordinary resolution at the time he is elected. In the absence of any such ordinary resolution, a director's term of office shall be one year of office. No director shall be elected for a term of office exceeding five years of office. The shareholders may, by resolution of not less than 3/4 of the votes cast on the resolution vary the term of office of any director; and

(3) A director elected or appointed to fill a vacancy shall be elected or appointed for a term expiring immediately before the election of directors at the annual general meeting of the Company when the term of the director whose position he is filling would expire.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) the date on which his or her successor is elected or appointed; and

(4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by a resolution of not less than 3/4 of the votes cast on such resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the

resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

~~**15. Alternate Directors**~~

~~**15.1 Appointment of Alternate Director**~~

~~Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company. Every alternate director shall have a direct and personal duty to the Company arising from his alternate directorship, independent of the duties of the director who appointed him.~~

~~**15.2 Notice of Meetings**~~

~~Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.~~

~~**15.3 Alternate for More Than One Director Attending Meetings**~~

~~A person may be appointed as an alternate director by more than one director, and an alternate director:~~

~~(1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;~~

~~(2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;~~

~~(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;~~

~~(4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.~~

~~**15.4 Consent Resolutions**~~

~~Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.~~

~~**15.5 Alternate Director Not an Agent**~~

~~Every alternate director is deemed not to be the agent of his or her appointor and shall be deemed not to have any conflict arising out of any interest, property or office held by the appointor. An alternate director shall be deemed to be a director for all purposes of these Articles, with full power to act as a director, subject to any limitations in the~~

~~instrument appointing him, and an alternate director shall be entitled to all of the indemnities and similar protections afforded directors by the *Business Corporations Act* and under these Articles. A director shall have no liability arising out of any act or omission by his alternate director to which the appointor was not a party, nor shall an alternate director have liability for any such act or omission by the appointor. Without limiting the foregoing, no duty to account to the Company shall be imposed upon an alternate director merely because he voted in respect of a contract or transaction in which the appointor was interested or which the appointor failed to disclose, nor shall any such duty be imposed upon an appointor merely because he voted in respect of a contract or transaction in which his alternate director was interested or which such alternate director failed to disclose.~~

~~15.6 Revocation of Appointment of Alternate Director~~

~~An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.~~

~~15.7 Ceasing to be an Alternate Director~~

~~The appointment of an alternate director ceases when:~~

~~(1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;~~

~~(2) the alternate director dies;~~

~~(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;~~

~~(4) the alternate director ceases to be qualified to act as a director; or~~

~~(5) his or her appointor revokes the appointment of the alternate director.~~

~~15.8 Remuneration and Expenses of Alternate Director~~

~~The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.~~

15. ~~16.~~ Powers and Duties of Directors

15.1 ~~16.1~~ Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 ~~16.2~~ Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such

attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

15.3 ~~16.3~~ Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

16. ~~17.~~ Interests of Directors and Officers

16.1 ~~17.1~~ Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 ~~17.2~~ Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 ~~17.3~~ Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 ~~17.4~~ Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 ~~17.5~~ Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 ~~17.6~~ No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 ~~17.7~~ Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or

officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 ~~17.8~~ Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. ~~18.~~ Proceedings of Directors

17.1 ~~18.1~~ Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 ~~18.2~~ Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 ~~18.3~~ Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

(a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 ~~18.4~~ Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article ~~18.4~~17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 ~~18.5~~ Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 ~~18.6~~ Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article ~~18.1~~17.1,or as provided in Article ~~18.7~~17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors ~~and the alternate directors~~ by any method set out in Article ~~24.1~~23.1 or orally or by telephone.

17.7 ~~18.7~~ When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director ~~or an alternate director~~ if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed;

(2) the director~~ or alternate director~~, as the case may be, has waived notice of the meeting; or

(3) the director~~ or alternate director~~, as the case may be, is not, at the time, in the province of British Columbia.

17.8 ~~18.8~~ Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director~~ or alternate director~~, does not invalidate any proceedings at that meeting.

17.9 ~~18.9~~ Waiver of Notice of Meetings

Any director ~~or alternate director~~ may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company~~, to his or her alternate director,~~ and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director~~ or alternate director~~.

17.10 ~~18.10~~ Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of the directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 ~~18.11~~ Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 ~~18.12~~ Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consent to it in writing.

A consent in writing under this Article may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article ~~18.12~~17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

18. ~~19.~~ Executive and Other Committees

18.1 ~~19.1~~ Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 ~~19.2~~ Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 ~~19.3~~ Obligations of Committees

Any committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 ~~19.4~~ Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.5 ~~19.5~~ Committee Meetings

Subject to Article ~~19.3(1)~~18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. ~~20.~~ Officers

19.1 ~~20.1~~ Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 ~~20.2~~ Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 ~~20.3~~ Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 ~~20.4~~ Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. ~~21.~~ Indemnification

20.1 ~~21.1~~ Definitions

In this Article ~~21~~20:

(1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director~~,~~ or former ~~director or alternate~~ director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director ~~or alternate director~~ of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the *Business Corporations Act*.

20.2 ~~21.2~~ Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director~~,~~ or former ~~director or alternate~~ director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director ~~and alternate director~~ is deemed to have contracted with the Company on the terms of the indemnity contained in this Article ~~21.2~~20.2.

20.3 ~~21.3~~ Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 ~~21.4~~ Non-Compliance with *Business Corporations Act*

The failure of a director~~, alternate director~~ or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 ~~21.5~~ Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a ~~director, alternate~~ director, officer, employee or agent of the Company;

(2) is or was a ~~director, alternate~~ director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a ~~director, alternate~~ director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director~~, alternate director~~ or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such ~~director, alternate~~ director, officer, employee or agent or person who holds or held such equivalent position.

21. ~~22.~~ Dividends

21.1 ~~22.1~~ Payment of Dividends Subject to Special Rights

The provisions of this Article ~~22~~21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 ~~22.2~~ Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 ~~22.3~~ No Notice Required

The directors need not give notice to any shareholder of any declaration under Article ~~22.2~~21.2.

21.4 ~~22.4~~ Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 ~~22.5~~ Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 ~~22.6~~ Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article ~~22.5~~21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 ~~22.7~~ **When Dividend Payable**

Any dividend may be made payable on such date as is fixed by the directors.

21.8 ~~22.8~~ **Dividends to be Paid in Accordance with Number of Shares**

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 ~~22.9~~ **Receipt by Joint Shareholders**

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 ~~22.10~~ **Dividend Bears No Interest**

No dividend bears interest against the Company.

21.11 ~~22.11~~ **Fractional Dividends**

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 ~~22.12~~ **Payment of Dividends**

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 ~~22.13~~ **Capitalization of Retained Earnings or Surplus**

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus or any part of the retained earnings or surplus so capitalized or any part thereof.

22. ~~23.~~ **Documents, Records and Reports**

22.1 ~~23.1~~ **Recording of Financial Affairs**

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 ~~23.2~~ **Inspection of Accounting Records**

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23. ~~24.~~ Notices

23.1 ~~24.1~~ Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient; or

(6) as otherwise permitted by any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and all regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

23.2 ~~24.2~~ Deemed Receipt of Mailing

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article ~~24.1~~23.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article ~~24.1~~ 23.1is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(3) emailed to a person to the email address provided by that person referred to in Article ~~24.1~~ 23.1is deemed to be received by the person to whom it was emailed on the day it was emailed.

23.3 ~~24.3~~ Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was addressed as required by Article ~~24.1~~23.1, prepaid and mailed or otherwise sent as permitted by Article ~~24.1~~23.1 is conclusive evidence of that fact.

23.4 ~~24.4~~ Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 ~~24.5~~ Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 ~~24.6~~ Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article ~~24.1~~23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

24. ~~25.~~ Seal

24.1 ~~25.1~~ Who May Attest Seal

Except as provided in Articles ~~25.2~~24.2 and ~~25.3~~24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 ~~25.2~~ Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article ~~25.1~~24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

24.3 ~~25.3~~ Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25. ~~26.~~ Prohibitions

25.1 ~~26.1~~ Definitions

In this Part ~~26~~25:

(1) "security" has the meaning assigned in the *Securities Act* (British Columbia);

(2) "transfer restricted security" means:

(a) a share of the Company;

(3) a security of the Company convertible into shares of the Company;

(a) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the "private issuer" exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the "private issuer" exemption.

25.2 ~~26.2~~ Application

Article ~~26.3~~25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

25.3 ~~26.3~~ Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

SCHEDULE "C"
BOARD CHARTER

Purpose

This charter (**Board Charter**) sets out the following matters:

- the roles and responsibilities of the Board; and
- the roles and responsibilities of Senior Management; and
- the manner of operation of the Board.

In the compilation of this Board Charter, the Company has, where possible and appropriate, followed the recommendations of the ASX Corporate Governance Principles and Recommendations and Securities Laws.

Composition of the Board

It is the objective of the Company to establish and maintain a Board with a broad representation of skills, experience and expertise.

To assist in achieving the objective stated above, the Board will consist of:

- typically a mix of executive and non-executive Directors; and
- a minimum of three Directors.

The Board has adopted a skills matrix that is to be reported against in each Reporting Period. The skills matrix, which is to be completed and included in the corporate governance statement of the Company in each Reporting Period, is set out below:

Managing and leadership	**Number of Directors**
Holds senior management positions outside the Company (past and present)	4
Industry experience	
Management/board representation of other resource entities (past and present)	4
Experience in resource-based transactions, joint ventures, acquisitions and/or disposals	4
Management of exploration and development activities – drilling, surveying, etc	4
Governance or regulatory	
Experience in governance of listed organisations (past and present)	4
Board membership of other listed entities (past and present)	4
Experience in the regulatory regime applicable to the Company	4

Strategy	
Experience in growing the business, assessing value-based opportunities, thinking strategically and reviewing and challenging management in order to make informed decisions and assess performance against strategy	4
Experience in identifying, negotiating and executing transactions including the acquisition of desirable opportunities	4
Financial acumen	
Financial literacy	4

In accordance with the ASX Corporate Governance Principles and Recommendations, the Board considers a Director to be independent if the Director is free of any interest, position or relationship that might influence, or may reasonably be perceived to influence, in a material respect the Director's capacity to bring an independent judgment to bear on issues before the Board, and to act in the best interests of the entity as a whole rather than the interests of an individual security hold or other party.
In accordance with NP 58-201 and NI 52-110, a Director is independent if he or she has no direct or indirect material relationship with the Company (or a child entity or a parent of the Company); where a "material relationship" means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgement.

Noting the above and in accordance with the ASX Corporate Governance Principles and Recommendations and NP 58-201, the Board typically considers a non-executive Director to be an independent Director if they are a Director who is not a member of Senior Management of the Company or who:

- is not or has not been employed in an executive capacity by the Company or a child entity of the Company within the last three years and did not become a Director within three years of being so employed;
- does not receive performance based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- within the last three years, has not been in a material business relationship with the Company or any child entity of the Company or is an officer of, or otherwise associated with, someone with such a relationship;
- is not, does not represent, or has not been within the last three years an officer or employee of, or professional adviser to, a substantial shareholder;
- has no close personal ties with any person who falls within any of the categories described above;
- has not been a Director of the Company for such a period that their independence from management and substantial holders may be compromised;
- is not, or has not been within the last three years, an employee or executive officer of the Company, a child entity or parent of the Company;
- does not have an immediate family member who is, or has been within the last three years, an executive officer of the Company or a child entity or parent of the Company;
- is not an individual who: (i) is a partner of a firm that is the Company's internal or external auditor, (ii) is an employee of that firm, or (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
- is not an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual: (i) is a partner of a firm that is the Company's internal or external auditor, (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;

- is not an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at that same time on the entity's compensation committee; or
- is not an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than Cdn$75,000 in direct compensation from the Company during any 12 month period within the last three years.

A Director to whom one or more of the above indicia applies is presumed to not be independent unless the interest, position or relationship in question is not material and will not interfere with that Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Remuneration & Nomination Committee or, if none, the Board, shall review the independence of each non-executive Director on an annual basis, having regard to the indicia set out above.

If a Director satisfies one or more of the above indicia, that Director shall advise the Secretary who shall inform the Board.

The Board shall state whether a non-executive Director is independent or not, and the reasons for such opinion, in the Company's annual report for each Reporting Period and the AIF.

Appointment of Directors

Directors are appointed in accordance with the Articles. The Board will review and assess the suitability of new Directors against fixed criteria, which include overall skills, experience and background, professional skills, potential conflicts of interest, ability to exercise independent judgement and whether such Director can be independent.

Senior Executives (who may be Directors) are appointed to fill specific roles in the management of the Company. The Board will review and assess the suitability of new Senior Executives against criteria which include overall skill, experience and background, professional skills, potential conflicts of interest and the ability to exercise independent judgement.

Directors and Senior Executives will be requested to provide the Company with information to make a review and assessment as set out above and also a consent to the Company undertaking background and other appropriate checks on the Director or Senior Executive.

The Board will set out the terms and conditions of the appointment of a Director or Senior Executive in a formal letter of appointment or a Service Agreement (including an Executive Service Agreement where applicable). Where that Director or Senior Executive proposes providing services via a corporate entity then the Company and that Director or Senior Executive will execute a letter under which that Director or Senior Executive personally acknowledges their personal obligations.

New Directors of the Company will be provided with a copy of the Articles and all relevant policies (including this Board Charter) of the Board.

New Directors will be fully briefed with respect to the strategic direction of the Company.

Directors are able to seek professional development opportunities as set out below.

The Company shall endeavour to undertake appropriate checks (including criminal history and insolvency checks) before appointing a Director or Senior Executive or putting forward to shareholders a candidate for election as a Director. The appointment of Directors and Senior Executives are conditional upon the results of checks (if completed) being satisfactory to the Company and the Board.

The Company will provide shareholders of the Company with all material information in the Company's possession which is relevant to a decision on whether to elect or re-elect a Director.

Responsibilities of the Board

The Board is responsible for management and corporate governance of the Company. The Board has the authority to make decisions and give directions in relation to:

- the development, implementation and alteration of the strategic direction of the Company, including future expansion of business activities;
- risk management, assessment and monitoring. The risk management framework of the Company is reviewed at least once during each Reporting Period and it is to be disclosed if such review has taken place as part of the periodic reporting obligations of the Company;
- ensuring appropriate external reporting to shareholders, the ASX, ASIC, TSXV, Canadian and other applicable securities regulatory authorities and other stakeholders;
- encouraging ethical behavior, including compliance with the Company's governing laws and procedures and compliance with corporate governance standards; and
- establishing targets and goals for Senior Management to achieve and monitoring the performance of Senior Management.

The Board is responsible for monitoring organisational capability in the context of agreed plans and budgets, accountability and diversity.

The Board indicatively has responsibility for the following specific matters:

- the appointment and removal of the Chair;
- the appointment of new Directors to fill a vacancy or as additional Directors;
- the appointment, and where appropriate, the removal of the:
    - CEO;
    - CFO;
    - Executive Directors (to the extent of their capacity as an executive);
    - Secretary; and
    - Ratifying the appointment or removal of Senior Management;
- oversight of all matters delegated to Senior Management;
- reviewing the performance of the CEO and monitoring the performance of his or her direct reports;
- managing succession planning for the position of CEO and Senior Executives and overseeing succession planning for their direct reports;
- approving overall Company, Director and specific Senior Executive remuneration and related performance standards and their evaluation;
- where possible, challenging management and holding it accountable;
- approving the statement of values of the Company;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board and feedback from stakeholders to be received by independent Directors;
- monitoring of the integrity of the Company's internal control and management information systems;
- ensuring the Code of Conduct, Communication and Disclosure Policy, Diversity Policy and Risk Management Policy (as the case may be) and all other policies of the Board are operative and being complied with;
- regular review of and powers to amend the Code of Conduct, Communication and Disclosure Policy, Diversity Policy and Risk Management Policy (as the case may be) and all other policies of the Board to ensure the policies meet the standards of corporate governance the Board is committed to;
- review and oversight of compliance with each of the TSXV policies, ASX Listing Rules and Securities Laws, financial reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters;
- satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;

- approving and monitoring major capital expenditure, capital management, acquisitions and divestitures and material contracts;
- approving and monitoring major Company financing matters including incurring material debt obligations;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
- monitoring and reviewing the financial performance of the Company;
- approving operating budgets and major capital expenditure;
- approving the Company's business plan;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- monitoring and reviewing the operational performance of the Company including the viability of current and prospective operations and exploration opportunities; and
- proposing and recommending to shareholders any changes in the share structure of the Company.

The Board may, in its absolute discretion and without abrogating its responsibilities, delegate matters from time to time.

Allocation of Responsibilities

The Chair indicatively has the following responsibilities:

- the organisation and efficient conduct of the business of the Board at Board meetings and on all other occasions;
- ensuring all Directors are adequately informed about Board matters in a timely fashion to facilitate rigorous, effective and accurate decision making in all business of the Board;
- setting the agenda for meetings of the Board, guiding the meetings to facilitate open discussion and managing the conduct of, and frequency and length of such meetings, to provide the Board with an opportunity to arrive at a detailed understanding of the Company's performance, financial position, operations and challenges;
- promoting constructive and respectful relations between Directors and between the Board and management;
- liaising with the Secretary concerning matters of corporate governance and conveying all information to the Board;
- encouraging engagement and compliance by Board members with their duties as Directors;
- ensuring each Director is empowered to fully participate in meetings and is properly informed of Director performance expectations; and
- engaging with major shareholders to ensure that their views are known to the Board.

The CEO/Managing Director indicatively has the following responsibilities:

- making recommendations to the Board with respect to the Company's strategy and strategic framework;
- making recommendations to the Board with respect to the expenditure budget, planned activities and strategic direction of the Company;
- recruit and develop appropriately skilled Senior Management to execute the plans of the Company;
- manage the Company in accordance with the directions and delegations of the Board;
- report to the Board in a timely fashion all matters concerning the operations of the Company and the Company's employees and service providers;
- coordinate the roles and responsibilities of the management and employees of the Company to achieve the goals set by the Board;
- carry out the day-to-day management of the Company;

- in consultation with the Company's management and employees, establish and implement management policies and procedures to:
    - achieve the financial and operational goals set by the Board;
    - build and maintain employee satisfaction and well-being;
    - build and maintain a staff identity and loyalty to the Company; and
    - ensure a safe workplace for all employees and contractors.

The CEO/Managing Director shall seek to operate within the values, code of conduct, budget and risk appetite as set by the Board. Where there is no CEO/Managing Director the Board shall collectively perform the above functions where appropriate (including by delegation).

The Secretary indicatively has the following responsibilities:

- The adoption and implementation of corporate governance practices;
- Coordination of the Board and its committees (if any);
- Monitoring of the policies and procedures of the Board;
- Advising the Board, through the Chair, of the corporate governance policies of the Company;
- Ensuring each Director has access to the Secretary;
- The accurate reporting of the business of the Board, including the timely dispatch of Board agendas and briefing papers and the accurate recording and timely dispatch of the minutes of the Board;
- Ensuring corporate, regulatory and stock exchanage compliance where applicable to the Board and the Company;
- Circulating all market announcements to the Board immediately prior to, or shortly after, release to TSXV and ASX (as applicable);
- In conjunction with the Chair, determine whether information conveyed to the Secretary should be disclosed to TSXV and ASX; and
- Liaising with TSXV and ASX in respect of Company announcements.

The Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Board Meetings

The quorum necessary for the transaction of the business of the Directors may be set by the Directors and, if not so set, is deemed to be set at a majority of the Directors.

The Board shall meet as often as required to fulfil their duties. A meeting of the Board may be held in 2 or more places linked together by any technology (including teleconferencing technology).

Draft minutes of each Board meeting shall be prepared by the Secretary and circulated to Directors for review after each meeting. The Secretary shall be responsible for incorporating any amendments and comments suggested by Directors into the draft minutes and re-circulating the amended draft minutes to the Board for further review. The Secretary shall finalise the minutes and circulate the final minutes to the Chair for execution as an accurate record of the relevant Board meeting.

Each Director has an obligation at Board meetings and concerning the Company generally, to reach decisions which he or she believes to be in the best interests of the Company, free of any actual or possible personal or other business related conflict of interest.

At the commencement of each Board meeting, each Director must disclose any actual or potential conflicts of interest. Ongoing conflicts of interest need not be disclosed at each Board meeting once first acknowledged. Where members are deemed to have a real or perceived conflict of interest, they will be excluded from any discussion on the issue where a conflict may, or does, exist.

Shareholder meetings

The Company is committed to upholding shareholder rights and participation in General Meetings. Shareholders are to be invited to attend and ask questions at each General Meeting.

The auditor of the Company may be invited to attend and answer questions from the shareholders of the Company at each annual General Meeting.

If a resolution is proposed to be put at a General Meeting for the election or re-election of Director(s) of the Company, the notice of meeting convening such General Meeting will contain all material information for shareholders to determine whether to elect or re-elect the Director(s).

All substantive resolutions at a General Meeting shall be determined by way of a poll, if required.

Board Committees and Corporate Governance

To assist in execution of its duties, the Board will establish an Audit & Risk Committee and a Remuneration & Nomination Committee or, if the size and operations of the Company is such that establishment of one or both of these committees is not practicable, the Board shall undertake the functions of these committees. The Board may also delegate certain aspects (for example, audit) to specific committees established to address that particular aspect.

The Board has adopted the Audit & Risk Committee Charter for the Audit & Risk Committee and the Remuneration & Nomination Committee Charter for the Remuneration & Nomination Committee setting out matters concerning their respective composition and responsibilities. These committee charters are approved by the Board and reviewed by the Board or the respective committee when necessary.

Members of committees (when applicable) are appointed by the Board. The Board may appoint additional Directors to committees or remove and replace members of committees by resolution.

At the date of this Board Charter the Board undertakes the functions of those committees, in accordance with the Audit & Risk Committee Charter and Remuneration & Nomination Committee Charter.

In addition to this Board Charter, the Board has also adopted the following policy documents in the interest of best practice in corporate governance and to guide and assist the Company in the pursuit of its values and the achievement of its goals:

- Audit & Risk Committee Charter
- Remuneration & Nomination Committee Charter
- Risk Management Policy
- Securities Trading Policy (separate from the Corporate Governance Pack)
- Diversity Policy
- Communication and Disclosure Policy
- Code of Conduct
- Whistleblower Policy (separate from the Corporate Governance Pack)
- Bribery and Corruption Policy

The Board will review the policies and the committee structures annually to ensure the most cost-effective and beneficial corporate structure for the Company is in place which reflect the values of the Company and guides the conduct of the Board consistently with those goals.

The Board may also establish ad-hoc special purpose committees from time to time, with terms of reference approved by the Board.

The Board shall be informed of any actual and potential breach of any of the adopted policies and shall be provided with all available details of such actual or potential breach.

Performance Evaluation

The Remuneration & Nomination Committee (or, in its absence, the Board) shall seek to evaluate the performance of the Board, its committees, individual Directors, the CEO and Senior Executives in accordance with the process set out in the Remuneration & Nomination Committee Charter.

The performance of the Board, committees, individual Directors the CEO and Senior Executives shall be evaluated at least once every Reporting Period. The Company shall disclose whether performance evaluations have been conducted as part of its reporting obligations for each Reporting Period.

Corporate Governance

The Board shall encourage ethical behaviour and compliance with the Company's policies and procedures. The Board shall periodically review the Company's compliance with corporate governance standards including the ASX Corporate Governance Principles and Recommendations and NP 58-201 as part of compiling materials in connection with its continuous disclosure obligations in each Reporting Period.

Diversity

The Company has adopted a Diversity Policy. The Board may, depending on the size and scope of the Company, determine not to set a measurable diversity objective(s) in any given Reporting Period.

If measurable diversity objective(s) are proposed to be set, the Board shall set such objectives to encourage diversity (including, but not limited to, gender diversity) across the Company.

If measurable diversity objectives are set, the Board shall annually review and report the Company's progress in achieving the measurable diversity objectives set by the Board.

Directors' Conduct

In undertaking the responsibilities described in this Board Charter, the Board shall endeavour to create further value for shareholders, and in accordance with the obligations imposed upon the Board and each Director by law and the Articles and in accordance with the corporate governance policies and procedures of the Company as adopted by the Board from time to time.

Director Development

The Company is committed to facilitating opportunities for the professional development as desired by its Directors and Senior Executives. All Directors and Senior Executives will be given the opportunity to undertake professional development activities they wish to attend each year where an appropriate time arises and on the basis the professional development is of value, both financially and in terms of the content being delivered. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course and authorisation for the Company to meet the costs of such training.

Development may be in both governance and governance processes or in the Company's industry.

Director Induction

New Directors will undergo an induction process in which they will be given a full briefing on the Company, which may include meeting with key Executives, tours of the premises (where applicable), an induction package and presentations.

Information conveyed to the new Director will include:

- details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- details of key relevant legal requirements including:
  - the Act;
  - other relevant, major statutory bodies;
- a copy of this Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- a current industry, business, financial and risk overview of the Company;
- a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- a copy of the Articles; and
- Directors' Deed of Indemnity and Right of Access to Documents (or similar).

Independent Advice

The Board, collectively and independently, are entitled to seek independent professional advice at the Company's expense to assist in their carrying out the functions and responsibilities as set out in this Board Charter or as regulated by applicable legislation, regulation or common law.

The Chair is responsible for approving the engagement of professional advisors acting in the best interests of the Company. If the Chair refuses approval of the engagement of professional advisors, the matter may be referred to the Board.

Any Director is entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of his or her responsibilities, provided the Director:

- first provides the Chair with details of the nature of and reasons for the professional advice sought, the likely cost of seeking such independent professional advice and the details of the independent adviser he or she proposes to instruct;
- The Chair is responsible for approving the independent adviser nominated by the Director;
- The Chair may prescribe a reasonable limit on the amount that the Company shall contribute towards the cost of obtaining the advice;
- All documentation containing or seeking independent professional advice must clearly state the advice is sought in relation to the Company and/or the Director in his or her capacity as a Director of the Company;

The Chair shall decide if any advice received by an individual Director will be circulated to the remainder of the Board.

Board Charter Review

Any changes to the Board Charter require approval of the Board. The Board will review the effectiveness of the Board Charter at least once every two years or such other period determined by the Board.

SOUTHERN CROSS GOLD CONSOLIDATED LTD.

Computershare
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Toronto, ON M5H 4A6
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General Meeting to be held on Monday, November 17, 2025 in Melbourne, Australia

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.

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8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 11:00 am, Melbourne time on Thursday, November 13, 2025

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

Appointment of Proxyholder

I/We being holder(s) of securities of Southern Cross Gold Consolidated Ltd. (the "Company") hereby appoint: E. Thomas Eadie, or failing this person, Michael Hudson, or failing this person, Nick DeMare, or failing this person, Mariana Bermudez (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General Meeting (the "Meeting") of shareholders of the Company to be held at RACV Club Melbourne, Bourke Room 2, Level 2, 485 Bourke Street, Melbourne, VIC 3000 on Monday, November 17, 2025 at 11:00 am, Melbourne time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Number of Directors
To set the number of directors at four (4).

For	Against
☐	☐

2. Election of Directors

	For	Withhold
01. Ernest Thomas Eadie	☐	☐
02. Michael Hudson	☐	☐
03. David Henstridge	☐	☐
04. Georgina Carnegie	☐	☐

Fold

3. Appointment of Auditors
Appointment of D&H Group LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration.

For	Withhold
☐	☐

4. Omnibus Incentive Plan
To consider and, if thought fit, pass an ordinary resolution to approve the adoption of a new omnibus incentive plan of the Company, as more particularly described in the accompanying management information circular.

For	Against
☐	☐

5. Amendment to Articles of Incorporation
To consider and, if thought fit, pass an ordinary resolution authorizing an alteration of the Company's Articles to remove the provisions of Section 15 of the Company's Articles which permit the appointment of alternate directors, as more particularly described in the accompanying management information circular.

For	Against
☐	☐

6. Ratification of Issue of Placement Securities under ASX Listing Rule 7.1
To ratify the issue of 32,135,194 Placement Securities issued without prior Shareholder approval under ASX Listing Rule 7.1.

For	Against
☐	☐

Fold

Signature of Proxyholder

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.**
If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

Signature(s)

Date

DD / MM / YY

Signing Capacity

SOUTHERN CROSS GOLD CONSOLIDATED LTD.

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Toronto, ON M5H 4A6
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Security Class

Holder Account Number

Intermediary

Fold

Voting Instruction Form ("VIF") - Annual General Meeting to be held on Monday, November 17, 2025 in Melbourne, Australia

NON-REGISTERED (BENEFICIAL) SECURITYHOLDERS

1. We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of the series or class of securities that are held on your behalf by the intermediary identified above. Unless you attend the meeting and vote in person, your securities can be voted only by management, as proxy holder of the registered holder, in accordance with your instructions.
2. **We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions.** In order for these securities to be voted at the meeting**, it will be necessary for us to have your specific voting instructions.** Please complete and return the information requested in this VIF to provide your voting instructions to us promptly.
3. If you want to attend the meeting and vote in person, please write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, please contact the Registered Representative who services your account.
4. **This VIF should be signed by you in the exact manner as your name appears on the VIF. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.**
5. If a date is not inserted in the space provided on the reverse of this VIF, it will be deemed to bear the date on which it was mailed by management to you.
6. **When properly signed and delivered, securities represented by this VIF will be voted as directed by you, however, if such a direction is not made in respect of any matter, and the VIF appoints the Management Nominees, the VIF will direct the voting of the securities to be made as recommended in the documentation provided by Management for the meeting.**
7. Unless prohibited by law, this VIF confers discretionary authority on the appointee to vote as the appointee sees fit in respect of amendments or variations to matters identified in the notice of meeting or other matters as may properly come before the meeting or any adjournment thereof.
8. By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.
9. If you have any questions regarding the enclosed documents, please contact the Registered Representative who services your account.
10. This VIF should be read in conjunction with the information circular and other proxy materials provided by Management.

Fold

VIFs submitted must be received by 11:00 a.m., Melbourne Time on Thursday, November 13, 2025.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-734-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

If you vote by telephone or the Internet, DO NOT mail back this VIF.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may choose an appointee other than the Management appointees named on the reverse of this VIF. Instead of mailing this VIF, you may choose one of the two voting methods outlined above to vote this VIF.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

Appointee(s)

I/We being holder(s) of securities of Southern Cross Gold Consolidated Ltd. (the "Company") hereby appoint: E. Thomas Eadie, or failing this person, Michael Hudson, or failing this person, Nick DeMare, or failing this person, Mariana Bermudez (the "Management Nominees")

OR

If you wish to attend in person or appoint someone else to attend on your behalf, print your name or the name of your appointee in this space (see Note #3 on reverse).

as my/our appointee to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the appointee sees fit) and on all other matters that may properly come before the Annual General Meeting (the "Meeting") of shareholders of the Company to be held at RACV Club Melbourne, Bourke Room 2, Level 2, 485 Bourke Street, Melbourne, VIC 3000 on Monday, November 17, 2025 at 11:00 am, Melbourne time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Number of Directors
To set the number of directors at four (4).

For ☐ Against ☐

2. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Ernest Thomas Eadie	☐	☐	02. Michael Hudson	☐	☐	03. David Henstridge	☐	☐
04. Georgina Carnegie	☐	☐						

3. Appointment of Auditors
Appointment of D&H Group LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration.

For ☐ Withhold ☐

4. Omnibus Incentive Plan
To consider and, if thought fit, pass an ordinary resolution to approve the adoption of a new omnibus incentive plan of the Company, as more particularly described in the accompanying management information circular.

For ☐ Against ☐

5. Amendment to Articles of Incorporation
To consider and, if thought fit, pass an ordinary resolution authorizing an alteration of the Company's Articles to remove the provisions of Section 15 of the Company's Articles which permit the appointment of alternate directors, as more particularly described in the accompanying management information circular.

For ☐ Against ☐

6. Ratification of Issue of Placement Securities under ASX Listing Rule 7.1
To ratify the issue of 32,135,194 Placement Securities issued without prior Shareholder approval under ASX Listing Rule 7.1.

For ☐ Against ☐

Fold

Fold

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any VIF previously given with respect to the Meeting. **If no voting instructions are indicated above, and the VIF appoints the Management Nominees, this VIF will be voted as recommended by Management.**
If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

Signature(s)

Date

DD / MM / YY

Signing Capacity

Southern Cross Gold Consolidated Ltd.
ARBN 681 229 854

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **Wednesday, 12 November 2025 at 11:00am (Melbourne time).**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 10 October 2025 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188335

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Southern Cross Gold Consolidated Ltd. hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Southern Cross Gold Consolidated Ltd. to be held at RACV Club Melbourne, Bourke Room 2, Level 2, 485 Bourke Street, Melbourne, VIC 3000 on Monday, 17 November 2025 at 11:00am (Melbourne Time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Withhold** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against
1	**Number of Directors** To set the number of directors at four (4)	☐	☐

2 Election of Directors		For	Withhold
2.1	Ernest Thomas Eadie	☐	☐
2.2	Michael Hudson	☐	☐
2.3	David Henstridge	☐	☐
2.4	Georgina Carnegie	☐	☐

		For	Withhold
3	**Appointment of D&H Group LLP, Chartered Professional Accountants, as auditors**	☐	☐

		For	Against
4	**Omnibus Equity Incentive Plan**	☐	☐
5	**Amendment to the Company's Articles**	☐	☐
6	**Ratification of Issue of Placement Securities under ASX Listing Rule 7.1**	☐	☐

For personal use only

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

Computershare