



MONTAGE GOLD CORP.

2022 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 23, 2022

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

Dated: May 15, 2022

THIS DOCUMENT REQUIRES IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH THE DOCUMENTS OR MATTERS REFERRED TO IN THIS MANAGEMENT INFORMATION CIRCULAR, YOU SHOULD IMMEDIATELY CONTACT YOUR INVESTMENT ADVISOR.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders of Common Shares (the "**Shareholders**") of **Montage Gold Corp.** ("**Montage**" or the "**Corporation**") will be held at **Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, on Thursday, June 23, 2022 at 11:00 a.m. (Pacific Time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2021, together with the report of the auditors thereon;
2. to fix the number of directors at seven;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying, confirming and approving certain amendments to the Corporation's 2022 stock option plan, as more particularly described in the accompanying management information circular (the "**Information Circular**");
6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

If you held shares in the Corporation on Thursday, May 5, 2022 (the "**Record Date**"), you are entitled to receive notice of and vote at this Meeting or any postponement or adjournment of it.

Your vote is important. We recommend you vote your shares in advance of the meeting. For various reasons, including the potential for government recommendations and/or orders for physical distancing and restrictions on group gatherings and non-essential travel, we believe it is in the best interests of our shareholders, directors and employees for shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the meeting. Only registered shareholders and duly appointed proxyholders will be permitted access to the meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those noted above and further described in the accompanying Information Circular. There will be no management presentation on the business or operations of the Corporation at the Meeting. The Information Circular accompanying this Notice of Meeting provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of this Notice of Meeting. Also accompanying this Notice of Meeting is either a form of proxy for registered shareholders or a voting instruction form for non-registered shareholders.

Whether or not you expect to attend the Meeting or any postponement or adjournment thereof, **PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE OR VOTE BY PROXY USING THE TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE ACCOMPANYING FORM OF PROXY.**

To be effective, proxies must be received by Endeavour Trust Corporation by 11:00 a.m., Pacific Time on Tuesday, June 21, 2022. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you are a registered shareholder, whether or not you are able to attend the Meeting in person, we ask you to complete, sign and return the enclosed proxy. Please note that registered shareholders of the Corporation may vote in person at the Meeting and any postponement or any adjournment thereof even if you have previously returned the proxy.

If you are a non-registered shareholder and receive these materials through your broker, institution, participant, trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada) or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by the Intermediary. Failure to do so may result in your Common Shares not being eligible to be voted by proxy at the Meeting. Note that the deadlines set by your Intermediary for submitting your voting instruction form may be earlier than the dates described above.

Your promptness in returning the proxy will assist in the expeditious and orderly processing of proxies and will ensure that your Common Shares are represented.

Vancouver, British Columbia

DATED: May 15, 2022

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) **Hugh Stuart**
Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of MontageGold Corp. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of the Corporation (the "**Common Shares**") to be held on **Thursday, June 23, 2022** at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**"). References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

You have received this Information Circular because you owned Common Shares on Thursday, May 5, 2022, being the record date (the "**Record Date**") for the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of Thursday, May 5, 2022. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, which is the Corporation's reporting currency.

The board of directors of the Corporation (the "**Board**") has approved the contents of this Information Circular and has directed Management to make it available to you.

This Information Circular provides the information that you need to vote at the Meeting.

- If you are a Registered Shareholder (as defined below), you have been sent a proxy form that you can use if you choose not to vote at the Meeting.
- If you are a Non-Registered (or Beneficial) Shareholder (as defined below), you may receive either a proxy form or voting instruction form and should follow the instructions included.

YOUR VOTE IS IMPORTANT. PLEASE READ THIS INFORMATION CIRCULAR CAREFULLY AND THEN VOTE YOUR COMMON SHARES, EITHER BY PROXY OR IN PERSON AT THE MEETING.

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders.

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as Non-Objecting Beneficial Owners ("**NOBOs**"). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as Objecting Beneficial Owners ("**OBOs**").

The Corporation does not send proxy-related materials directly to Non-Registered Shareholders. In accordance with the requirements as set out in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy to intermediaries for onward distribution to NOBOs and OBOs. The Corporation does not intend to pay for intermediaries to deliver the Meeting materials to OBOs. An OBO will therefore not receive the Meeting materials unless such OBO's intermediary assumes the cost of delivery.

Your vote is important. We recommend you vote your shares in advance of the meeting. For various reasons, including the potential for government recommendations and/or orders for physical distancing and restrictions on group gatherings and non-essential travel, we believe it is in the best interests of our shareholders, directors and employees for shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the meeting. Only registered shareholders and duly appointed proxyholders will be permitted access to the meeting. There will be no Management presentation on the business or operations of the Corporation at the Meeting.

GENERAL VOTING INFORMATION

Request for Proxies

Your proxy is being solicited on behalf of the Corporation's management in connection with the Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone by directors, officers and employees of the Corporation at a nominal cost. All costs of this solicitation will be borne by the Corporation.

Notice and Access

The Corporation is not using "notice and access", as defined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer and is sending physical copies of the Meeting materials to Shareholders.

Voting Instructions

If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.

The individuals named in the enclosed form of proxy are officers and/or directors of the Corporation (the "Management Proxyholders"). **They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent such Shareholder at the Meeting, may do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy. A proxy will not be valid unless the completed form of proxy is received by the Corporation's transfer agent, Endeavour Trust Corporation, by mail to: 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by facsimile (24 hours a day) to: 604-559-8908 or via e-mail to: proxy@endeavourtrust.com or online as listed on the proxy form or voter information card, by 11:00 a.m. (Pacific time) on Tuesday, June 21, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.**

Registered Shareholder

You are a "Registered Shareholder" if your Common Shares are registered in your name and you have a share certificate.

Non-Registered Shareholder

You are a "Non-Registered (or Beneficial) Shareholder" if your Common Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Most shareholders are Non-Registered (or Beneficial) Shareholders.

How to Vote if you are a Registered Shareholder

- | | |
|-----------------|--|
| In Person | You should identify yourself to the representative from Endeavor Trust Corporation before entering the Meeting to register your attendance at the Meeting. |
| By Mail | Complete, sign and date your proxy form and return it in the envelope provided. Please see " How to Use Your Proxy Form " below for more information. |
| By Telephone: | Call 604-559-8908 from a touch-tone telephone and follow the voting instructions. You will need your 15-digit control number which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. |
| On the Internet | As listed on the proxy form and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form. |

By Fax Complete, sign and date your proxy form and send it by fax to 604-559-8908. Please see "**How to Use Your Proxy Form**" below for more information.

How to Use Your Proxy Form

Complete your voting instructions, sign and date your proxy form and return it so that it is received before 11:00 a.m. (Pacific Time) on Tuesday, June 21, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting. **When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees, who are officers or directors of the Corporation, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any ballot that may be called for at the Meeting.** If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast:

1. **FOR** the resolution fixing the number of directors at seven (7);
2. **FOR** the election of each of the persons nominated for election as directors in this Information Circular;
3. **FOR** the appointment of PricewaterhouseCoopers LLP as auditor and authorizing the directors to fix its remuneration; and
4. **FOR** the ordinary resolution approving certain amendments to the Corporation's 2022 stock option plan.

Your proxyholder will also vote your Common Shares as he or she sees fit on any other matter, including amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote. As at the date of this Information Circular, the Board and Management do not know of any amendments or variations to the proposed items of business or any additional matters which may be presented for consideration at the Meeting.

If you are appointing someone else to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Endeavour Trust Corporation representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Endeavour Trust Corporation at the contact information listed above.

How to Change or Revoke your Vote

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- a) by an instrument in writing that is:
 - i. signed by the Shareholder, the Shareholder's legal personal representative or trustee in bankruptcy or, where the Shareholder is a company, a duly authorized officer of, or attorney for, the company; and
 - ii. delivered to Endeavour Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, Canada V6Z 1S4 or to the registered office of the Corporation located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting;
- b) by sending another proxy form with a later date to Endeavour Trust Corporation before 12 noon, PDT Friday, June 4, 2021 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting;
- c) by attending the Meeting and notifying the Chair of the Meeting in writing prior to the commencement of the Meeting that the Shareholder has revoked its proxy; or

d) 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.

How to Vote if you are a Non-Registered Shareholder

The information set forth in this section is of significant importance as a substantial number of Shareholders do not hold Common Shares in their own name and are Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a form of proxy which has already been signed by the Intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

By proxy/voting information form

Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Common Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

In person

The Corporation does not have access to the names or holdings of our Non-Registered Shareholders. This means you can only vote your Common Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.

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

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee of Management for election as a director of the Corporation and, to the knowledge of the Corporation, no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors. The foregoing notwithstanding, it is hereby acknowledged that directors and executive officers may also be interested in the approval of the Plan (as defined below under "**Approval of Amendments to Stock Option Plan**") as detailed in this Information Circular, as such persons are entitled to participate in such Plan.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares of which **105,340,004** are issued and outstanding as of the date hereof. Each Common Share is entitled to one vote. The Common Shares have been listed posted for trading on the TSX Venture Exchange ("**TSXV**") under the stock symbol "**MAU**" since October 23, 2020.

In accordance with applicable laws, the board of directors of the Corporation (the "**Board**") has fixed a record date as at May 5, 2022 (the "**Record Date**") for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are Registered Shareholders at the close of

business on the Record Date and the number of Common Shares registered in the name of each Registered Shareholder on that date. Each Registered Shareholder as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each Common Share registered in his or her name as it appears on the list.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own or exercise control or direction over those shares carrying 10% or more of the voting rights attached to the Common Shares of the Corporation:

Name of Holder	Number of Shares	Percentage (%)
Orca Gold Inc. (“Orca”)	33,000,000	31.3

This information was obtained from publicly disclosed information and has not been independently verified by the Corporation.

Endeavour Trust Corporation counts and tabulates the votes. It does this independently of the Corporation to make sure that the votes of individual Shareholders are confidential. Endeavour Trust Corporation refers proxy forms to the Corporation only when:

- it is clear that a Shareholder wants to communicate with management;
- the validity of the proxy is in question; or
- the law requires it.

PARTICULARS OF MATTERS TO BE ACTED UPON

The matters to be brought before the Shareholders at the Corporation’s Meeting are:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2021, together with the report of the auditors thereon;
2. to fix the number of directors at seven;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying, confirming and approving certain amendments to the Corporation’s 2022 stock option plan, as more particularly described in this Information Circular; and
6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Annual Financial Statements

The Corporation’s Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Corporation’s website at www.ngexminerals.com and are available under the Corporation’s profile on SEDAR at www.sedar.com. No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements. Appointment and Remuneration of Auditors

Election of Directors

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the seven (7) persons named in the table below for election as directors of the Corporation. All seven (7) of the nominees are currently directors of the Corporation.

Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (BC) (“**BCABC**”) or he or she becomes disqualified to act as a director.

Advance Notice Policy

The Corporation's Articles include an advance notice policy (the "ANP"), which includes, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders of the Corporation. In the case of an annual meeting of Shareholders, notice to the Corporation must be made not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the annual meeting. In the case of a special meeting of Shareholders (which is not also an annual meeting) notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Additionally, the ANP sets forth the information that a Shareholder must include in the notice to the Corporation, and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The Corporation's Articles also prescribe the proper written form for a Nominating Shareholder's notice. The Corporation's Articles, which contain the full text of the Advance Notice Policy, are available on the Corporation's website.

The chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Articles and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

The Corporation filed the Notice of Meeting and Record Date on SEDAR on April 8, 2022. As at the date hereof, no nominations for directors were received in accordance with the provisions of the ANP.

Majority Voting Policy

In accordance with good corporate governance practices and procedures, the Board adopted a Majority Voting Policy at a meeting of the Board on October 27, 2020. The Majority Voting Policy provides that each director of the Corporation must be elected by the vote of a majority of the Common Shares, represented in person or by proxy, at any meeting held for the election of directors. Forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.

If any nominee for director does not receive a majority vote in favour of his or her election from the shares voted at the meeting in person or by proxy, the Corporate Governance and Nominating Committee of the Corporation will expeditiously consider whether to recommend that the Board request that such director tender his or her resignation. In making this recommendation, the Corporate Governance and Nominating Committee of the Corporation may consider such extenuating circumstances as it deems appropriate including without limitation circumstances relating to the composition of the Board or the voting results.

The Board shall consider any recommendation in this regard within ninety days (90) of the relevant Shareholders' meeting.

Director Nominees

The following table provides the name, residence, participation on the Corporation's Board and Board committees, number of Common Shares beneficially owned or controlled or directed as of the date of this Information Circular and principal occupation during the preceding five years of each of the nominated directors of the Corporation. The Corporation has been advised that each of the nominated directors is willing to serve on the Board for the ensuing year. Each director will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the BCABC or he or she becomes disqualified to act as a director. Each director has provided the information about the securities that he or she owns or over which he or she exercises control or direction.

The Board recommends a vote "FOR" the appointment of each of the following nominees as directors. In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name.

Name, province and country of residence and Position Held	Principal occupation within the preceding five years
STUART, Hugh ⁽²⁾⁽⁵⁾ United Kingdom Chief Executive Officer Non-Independent Director Age: 58 Director Since: August 28, 2019 Common Shares Held: 333,131	Chief Executive Officer of the Corporation; President of Orca (2014-June 8, 2021); Chief Executive Officer of Orca (2014-2016)
MITCHELL, Peter ⁽¹⁾⁽²⁾ Florida, U.S.A. Non-Executive Chairman Independent Director Age: 66 Director Since: Sept. 6, 2019 Common Shares Held: 443,799	Senior Vice President and Chief Financial Officer of Coeur Mining, Inc. to December 31, 2018; Independent Director 2019 to present.
CLARK, Richard P. ⁽⁴⁾ United Kingdom Non-Independent Director Age: 64 Director Since: July 4, 2019 Common Shares Held: 1,132,696	Chief Executive Officer, Orca since 2016; President, Orca since June 8, 2021
FIELD, David ⁽¹⁾⁽³⁾ United Kingdom Independent Director Age: 51 Director Since: August 28, 2019 Common Shares Held: 626,444	Retired; corporate director
BITELLI, Alessandro ⁽¹⁾⁽³⁾⁽⁸⁾ British Columbia, Canada Independent Director Age: 63 Director Since: June 8, 2021 Common Shares Held: Nil	Executive VP and Chief Financial Officer of Lundin Gold Inc. since July 1, 2016. Director of Filo Mining Corp. since August, 2016 and Director of Group Eleven Resources Corp. since December, 2017; prior thereto (2013-2016), Chief Financial Officer of Orca Gold Inc.
BUKACHEVA, Aleksandra ⁽²⁾⁽³⁾ St. Lucy, Barbados Independent Director Age: 40 Director Since: Sept. 7, 2021 Common Shares Held: Nil	Corporate Director. Director of Probe Metals Inc. June 7, 2022 to present (TSXV); Director at Battle North Gold Corporation until May 2021. Executive Vice President, Corporate Development of Element 29 Resources Inc. Sept. 2018 to Nov. 2020. Director of Gippsland Prospecting Pty. Ltd., until October 2020. Equity Research Analyst for BMO Capital Markets 2010–2016. Ms. Bukacheva is also a director of U.S. GoldMining Inc., a private company and subsidiary of GoldMining Inc. (TSX;NYSE).
Dhir, Anu Toronto, Ontario Independent Director Age: 50 Director Since: May 2, 2022 Common Shares Held: Nil	Co-founder and executive of ZinQ Mining. Managing Director of Miniqs Limited. Vice President, Corporate Development and Company Secretary at Katanga Mining Limited. Non-executive director of Lomiko Metals Inc. Director of Taseko Mines Limited (TSX; NYSE American; LSE).

Notes:

- ⁽¹⁾ Member of the Audit Committee.
- ⁽²⁾ Member of the Compensation Committee.
- ⁽³⁾ Member of the Nominating and Corporate Governance Committee.
- ⁽⁴⁾ On October 13, 2014, RB Energy Inc., a company of which Mr. Clark was both a Director and President & Chief Executive Officer, announced that the Board of Directors of RB Energy Inc. approved a filing on October 14, 2014, for an Initial Order to commence proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA") from the Quebec Superior Court. On October 15, 2014, RB Energy Inc. further announced that the Quebec Superior Court issued an Amended and Restated Initial Order in respect of RB Energy Inc. and certain of its subsidiaries under the CCAA. RB Energy Inc. was under the protection of the Quebec Superior Court and KPMG LLP was the appointed monitor. On May 8, 2015, RB Energy announced that the Quebec Superior Court appointed a receiver, Duff & Phelps Canada Restructuring Inc, under the *Bankruptcy and Insolvency Act*, and terminated the CCAA proceedings. The Toronto Stock Exchange (the "TSX") de-listed RB Energy Inc.'s common shares effective at the close of business on November 24, 2014 for failure to meet the continued listing requirements of the TSX. Since that time, RB Energy Inc.'s common shares have been suspended from trading. Although Mr. Clark resigned as a Director of RB Energy Inc. and was terminated from his role of President & Chief Executive Officer on May 8, 2015, therefore he is considered to have been a Director and Executive Officer of a company that while he was acting as a Director or Executive Officer filed for CCAA protection.
- ⁽⁵⁾ As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Stuart resigned as a Vice President Exploration of RB Energy Inc. on October 7, 2014 therefore he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.

- ⁽⁷⁾ As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Ross resigned as a Chief Operating Officer of RB Energy Inc. on May 8, 2015 therefore he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.
- ⁽⁸⁾ As noted above, RB Energy Inc. filed for CCAA protection on October 13, 2014. Mr. Bitelli resigned as Chief Financial Officer and Corporate Secretary of RB Energy Inc. on May 8, 2015 therefore he is considered to have been an Executive Officer of a company within the period of 12 months preceding it filing for CCAA protection.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Mr. Adam Spencer, who is Executive VP, Corporate Development of the Corporation, was a Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of Schooner Capital Corp. (“Schooner”). On July 3, 2020, Schooner was the subject of a cease trade order by the TSXV for having failed to complete a qualifying transaction (as such term is defined by Policy 2.4 – Capital Pool Companies of the TSXV) within 24 months of its initial listing on the TSXV. Market conditions, travel and safety regulations imposed as a result of the COVID-19 pandemic were the primary factor relating to the failure to complete a qualifying transaction within the mandated 24-month timeframe. On December 22, 2020, Schooner successfully completed its qualifying transaction. In conjunction with the qualifying transaction, Schooner changed in name to Au Gold Corp. and began trading as a Tier 2 mining issuer on the TSXV on December 24, 2020.

To the knowledge of Montage, other than as described above, no director or officer of Montage (nor any personal holding corporation of any of such persons) is, as of the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any corporation (including Montage), that: (i) was subject to an Order that was issued while the director or officer was acting in the capacity as a director, Chief Executive Officer or Chief Financial Officer; or (ii) was subject to an Order that was issued after the director or officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a director, Chief Executive Officer or Chief Financial Officer.

An “Order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of Montage, other than as described above, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, (i) is as of the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or officer of a corporation (including Montage) that while that person was acting in such 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 (ii) has within the 10 years before the date of this Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been 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 such director, officer or shareholder.

Penalties or Sanctions

To the knowledge of Montage, no director or officer of Montage (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of Montage to affect materially the control of Montage, has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditor

The Board proposes to re-appoint PricewaterhouseCoopers, LLP as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of

PricewaterhouseCoopers, LLP will also authorize the Board to fix its remuneration. PricewaterhouseCoopers, LLP was first appointed as the auditor of the Corporation on June 20, 2019. Additional information on fees paid to PricewaterhouseCoopers, LLP can be found below under “**Audit Committee**”.

To be effective, the resolution to re-appoint PricewaterhouseCoopers, LLP must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the re-appointment of PricewaterhouseCoopers, LLP. The Common Shares represented by the proxies solicited in respect of the Meeting on any ballot that may be called for, unless authority to do so is withheld, will be voted for the appointment of the firm of PricewaterhouseCoopers LLP as auditor of the Corporation, and to authorize the directors to fix the remuneration to be paid to the auditor for the ensuing year.

Audit Committee

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor.

The audit committee (the “**Audit Committee**”) oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation’s auditors are pre-approved by the Audit Committee. The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation’s external auditors relating to the Corporation’s accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, if any, the Corporation’s internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation’s external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Mandate of the Audit Committee is attached to the Corporation’s Annual Information Form dated April 25th, 2022, which is available under the Corporation’s profile on SEDAR at www.sedar.com.

The Audit Committee meets a minimum of four times a year, including to review the annual financial statements prior to their submission to the Board. In 2021, the Audit Committee met four (4) times. The Audit Committee has direct communication channels with internal personnel responsible for financial statement preparation and with the Corporation’s external auditors. The Audit Committee may also engage independent counsel or other advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Board appoints the members of the Audit Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation’s Shareholders. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the committee.

Following the Corporation’s Annual General and Special Meeting on June 8, 2021, the Board re-constituted the Audit Committee so that the Audit Committee as of June 8, 2021 was and is currently comprised of three directors, all of whom are financially literate and are considered to be independent:

Name	Independent⁽¹⁾/non-independent	Financially literate ⁽²⁾ or not financially literate
Mitchell, Peter (Chair)	Independent	Financially literate
Bitelli, Alessandro	Independent	Financially literate
Field, David	Independent	Financially literate

Notes to Audit Committee Table:

⁽¹⁾ NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Audit Committee Member	Relevant Education and Experience
Peter Mitchell (Chair)	Mr. Mitchell is a Chartered Accountant (CPA, CA) with over 35 years of senior financial management experience in both public and private equity sponsored companies. Most recently, he was Senior Vice President and Chief Financial Officer of Coeur Mining, Inc., a precious metals producer operating mines throughout North America. Previously, he held executive leadership positions in finance and operations with a variety of U.S. and Canadian companies, among them Taseko Mines Limited, Vatterott Education Centers, Von Hoffmann Corporation and Crown Packaging Ltd.
Alessandro Bitelli	Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 30 years of experience in the resource industry and finance, having worked both in North America and Europe. Since 2016, Mr. Bitelli has held the position of Executive Vice President and Chief Financial Officer of Lundin Gold Inc. Prior to that, he served as Chief Financial Officer of Orca (2013-2016) and Red Back Mining Inc., a gold mining company with two African operations that was acquired by Kinross for \$9.2 billion in 2010. Mr. Bitelli is also a director and audit committee member of Filo Mining Corp and Group Eleven Resources Inc.
David Field	Mr. Field has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group before joining Carmignac Gestion, the largest boutique fund manager in continental Europe. Mr. Field is a member of Orca's Audit Committee.

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board. The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding reporting obligations.

The following table discloses the fees billed to the Corporation by its external auditor during the years ended December 31, 2021 and 2020:

Financial Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
2020	102,489	131,011	Nil	Nil
2021	102,500	16,921	Nil	Nil

Notes:

⁽¹⁾ "Audit Fees" are fees necessary to perform quarterly review engagements and the annual audit of the Corporation's financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

⁽²⁾ "Audit-Related Fees" are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, IPO fees internal control reviews and audit or attest services not required by legislation or regulation.

⁽³⁾ "Tax Fees" are fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees" including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

⁽⁴⁾ "All Other Fees" include all other non-audit services.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a Named Executive Officer (a "NEO") means each of the following individuals: (a) the Chief Executive Officer of the Corporation ("CEO"), (b) the Chief Financial Officer of the Corporation ("CFO"), (c) each of the three most highly compensated executive officers of the Corporation including

any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the year ended December 31, 2021; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiary, nor acting in a similar capacity, as of December 31, 2021.

During the year ended December 31, 2021, the Corporation had four NEOs, as set out in the following table:

The Corporation’s core compensation philosophy is to pay the Corporation’s executive officers competitive levels of compensation that best reflect their individual responsibilities and contributions to the Corporation, while providing incentives to achieve the Corporation’s business and financial objectives.

Name	Title
STUART, Hugh	Chief Executive Officer
KONDO, Glenn	Chief Financial Officer
SPENCER, Adam⁽¹⁾	Executive Vice President, Corporate Development
ROSS, Kevin⁽²⁾	Chief Operating Officer

Notes:

⁽¹⁾ Mr. Spencer served as a Director of the Corporation from August 27, 2019 to June 8, 2021. Mr. Spencer served as President of the Corporation from August 27, 2019 until July 6, 2020 when he was appointed Executive Vice President, Corporate Development.

⁽²⁾ Mr. Ross served as a Director of the Corporation from August 27, 2019 to September 6, 2021. Mr. Ross was appointed Chief Operating Officer of the Corporation on September 6, 2021.

Compensation Discussion and Analysis

Overview of Compensation Philosophy

The administration of the Corporation’s compensation mechanism is handled by the compensation committee (the “**Compensation Committee**”) of the Board. On an annual basis, the Compensation Committee shall review the compensation of its NEOs to ensure that each is being compensated in accordance with the objectives of the Corporation’s compensation programs which are to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with Shareholder interests;
- pay for performance;
- support the Corporation’s vision, mission and values; and
- be flexible to recognize the needs of the Corporation in different business environments.

Role of the Compensation Committee

As at December 31, 2021, the Compensation Committee was comprised of Hugh Stuart, Peter Mitchell and Sasah Bukacheva. Mr. Mitchell and Ms. Bukacheva are considered to be independent directors. All of these individuals have direct experience that is relevant to their responsibilities in determining executive compensation for the Corporation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, with which they are directors.

The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under “**Election of Directors**”, enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation’s compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation’s compensation policies and programs as approved by the Board. The Compensation Committee’s responsibilities include:

- recommending compensation policies and guidelines to the Board;
- ensuring that the Corporation has in place programs to attract and develop executive officers of the highest caliber and a process to provide for the orderly succession of executive officers; and

- reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and, in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.

The Compensation Committee shall consider and evaluate executive compensation levels on an annual basis. When evaluating performance and executive compensation, the Compensation Committee considers and evaluates executive compensation levels against available information for “**peer group**” companies, which are principally comprised of “**junior mineral exploration**” companies, to ensure that the Corporation’s executive compensation levels are within the range of comparable norms. In selecting peer group companies, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size.

Role of Management in Determining Compensation

The accountability for decisions on executive remuneration is clearly within the mandate of the Compensation Committee, but Management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO makes recommendations to the Compensation Committee regarding executive officer base salary adjustments, grants of stock options to acquire Common Shares (“**Options**”) and discretionary bonuses, other than with respect to the CEO’s own remuneration. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The Board can also exercise discretion to increase or decrease amounts prior to making its final determination. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package, which is determined by the Compensation Committee for recommendation and approval by the Board.

Elements of Compensation

NEO compensation for the year ended December 31, 2021, was comprised of three components:

- Base salaries – The NEO’s base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive’s performance over time. Base salaries are reviewed using a comparator group, thereby enabling the Corporation to compete for and retain executives critical to the Corporation’s long-term success and are also used as the basis to determine other elements of compensation and benefits. As payment of base salaries does not depend on the performance of any specific targets or goals, it is not viewed as “at risk” compensation.
- Performance-based Bonuses – Discretionary performance-based bonuses are considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Corporation’s compensation program by rewarding pay for performance.
- Stock Options – The stock option component of executive compensation, which includes a vesting element to ensure retention, meets the objectives of the Corporation’s compensation program by both motivating the executive towards increasing share value and enabling the executive to share in the future success of the Corporation. The vesting provisions also reduce the risk of short-term decision making. (See “**Incentive Plan Awards**” below).

Other benefits do not form a significant part of the remuneration package of any of our NEOs.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- the NEO’s individual contribution to the benefit of the Corporation and the assessment of each NEO’s individual performance;
- the long-term interests of the Corporation and its Shareholders including exploration success;
- the NEO’s responsibilities, length of service and levels of compensation provided by industry competitors; and
- the operational performance and financial position of the Corporation.

Base Salary

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid

pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. The Corporation endeavours to pay the salaries of its NEOs at the mid-range level of industry standards while providing the NEOs with additional performance-based compensation such as discretionary performance-based bonuses and Options, as further discussed below. There will, however, be occasions when the Corporation pays salaries above or below this level depending on the individual skills and experience of the executive.

Performance-based Bonuses

The Compensation Committee may provide recommendations on discretionary cash bonuses from time to time. Bonuses are a variable, or “at-risk”, component of compensation designed to pay for performance and support the Corporation’s vision, mission and values. To determine the amount of discretionary cash bonuses to award to an NEO, the Compensation Committee will consider the performance factors described above in the section under the heading “**Elements of NEO Compensation**” as well as taking into consideration both individual and corporate performance measures, including financials, budgetary, projects and other initiatives. Such performance measures are based on a subjective assessment by the Compensation Committee in light of overall performance achieved during that year and are not based on objectively defined targets. The Compensation Committee may review bonuses paid by other “**peer group**” companies, which are principally comprised of “**junior mineral exploration**”; however, the Compensation Committee may not formally benchmark bonuses.

As of the date of this Information Circular, no cash bonuses have been awarded to NEOs with respect performance for the fiscal year ended December 31, 2021. Notwithstanding the foregoing, this does not preclude the Board from awarding an incentive bonus subsequent to this date, if recommended by the Compensation Committee, pursuant to the guidelines and considerations outlined herein.

Long Term Incentives – Options, Restricted Share Units and Deferred Share Units

The Corporation’s security based compensation plan for executives is comprised of stock options (“**Options**”) to be issued under the Stock Option Plan and Restricted Share Units (“**RSUs**”) to be issued under the RSU Plan. The Corporation’s security based compensation plan for non-executive directors is comprised of Options to be issued under the Stock Option Plan and Deferred Share Units (“**DSUs**”) to be issued under the DSU Plan.

The Option component of a NEO’s compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Corporation. Individual Options are granted by the Board on the recommendation of senior Management, in the case of employees, and by the Compensation Committee, in the case of executive officers, including the NEOs. Options are normally awarded by the Board upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional Option grants may be made periodically to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, a number of factors are considered, including, the role the individual plays in the Corporation, the number of Options an individual has been granted, the exercise price and the value of the options and the term remaining on those options. The terms and conditions of the Corporation’s Option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan (see “**Particulars of Other Matters to be Acted Upon at the Meeting**”).

The RSU component of a NEO’s compensation, reflect a philosophy of aligning the interests of executives with those of the Shareholders by tying executive compensation to share price performance, since the value of RSUs increase or decrease with the price of the Common Shares. In addition, RSUs assist in the retention of qualified and experienced executives by rewarding those individuals who make a long term commitment to the Corporation. The terms and conditions of RSU awards, including vesting provisions, are governed by the terms of the RSU Plan.

Stock Options

The Corporation provides long-term incentives through the grant of Options pursuant to the Plan. Options are a variable, or “**at-risk**”, component of compensation which are considered to be an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they vest over time and provide an incentive to create long-term growth.

The purpose of the Plan is to promote the interests of the Corporation by:

- providing its directors, officers, employees, management company employees and consultants (the “Eligible Persons”) with additional incentive;
- encouraging stock ownership by such Eligible Persons;
- increasing proprietary interest of Eligible Persons in the success of the Corporation;
- encouraging Eligible Persons to remain with the Corporation or its affiliates; and
- attracting new employees, directors and officers.

All NEOs are eligible to participate in the Plan. Reference is made to the heading “**Securities Authorized for Issuance under Equity Compensation Plan**” for a description of the Plan.

Options are generally awarded to Eligible Persons at the commencement of employment and periodically thereafter. In making a determination as to whether a grant of Options is appropriate, and if so, the number of Options that should be granted, consideration is given to: in addition to the performance factors referred to under “**Elements of NEO Compensation**”; the number and terms of outstanding Options held by the NEO; past and expected future performance of the NEO; the potential dilution to Shareholders; general industry standards; and the limits imposed by the terms of the Plan and the TSXV. The Corporation considers the granting of Options to be a particularly important element of compensation as it allows the Corporation to reward each NEO’s efforts to increase value for Shareholders without requiring the Corporation to use cash from its treasury. Options also allow the Corporation to be flexible to recognize the needs of the Corporation in different business environments. The terms and conditions of the Corporation’s Option grants, including vesting provisions and exercise prices, are governed by the terms of the Plan, which are described under “**Incentive Plan Awards**” and “**Securities Authorized for Issuance under Equity Compensation Plan**”. Although the Compensation Committee reviews Options granted by the peer group noted above, the Compensation Committee does not formally benchmark Option grants.

Benefits and Perquisites

Benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is in keeping with industry standards. During the year ended December 31, 2021, none of the NEOs received any perquisites which in the aggregate were greater than \$50,000 or 10% of the respective NEO’s salary.

Risks Associated with the Corporation’s Compensation Policies and Practices

Given the current stage of development of the Corporation, neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices; however, risk management is a consideration of the Board generally when implementing its compensation program. The Board and the Compensation Committee do not believe that the Corporation’s compensation program results in unnecessary or inappropriate risk taking and the Board and the Compensation Committee have not identified any risks arising from the compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation’s NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, 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 the NEO or director.

Summary Compensation Table

The following table sets forth a summary of the total compensation paid to, or earned by the Corporation’s NEO’s during the two most recently completed financial years, the Corporation having been incorporated on July 4, 2019.

Name and Principal Position	Year	Salary (CDN\$)	Option-based Awards ⁽¹⁾ (CDN\$)	Restricted Share Unit Awards (CDN\$) ⁽²⁾	All Other Compensation (CDN\$)	Total Compensation (CDN\$)
STUART, Hugh ⁽³⁾ Chief Executive Officer	2021	321,314	Nil	Nil	15,031	336,345
	2020	293,596	183,726	Nil	8,601	485,923
KONDO, Glenn ⁽⁴⁾ Chief Financial Officer	2021	202,654	Nil	Nil	12,022	214,676
	2020	211,203	183,726	Nil	8,396	403,325
SPENCER, Adam ⁽⁵⁾ Executive Vice President, Corporate Development	2021	310,000	Nil	Nil	1,032	311,032
	2020	135,833	183,726	Nil	Nil	319,559
ROSS, Kevin ⁽⁶⁾ Chief Operating Officer	2021	99,432	Nil	Nil	30,241	129,673
	2020	8,412	91,863	Nil	Nil	100,275

Notes:

- ⁽¹⁾ The value of the Option grants has been determined using the Black-Scholes models on the date of grant and is consistent with the determinations used for financial statement purposes. The key assumptions used for this determination can be found in the notes to the consolidated financial statements of the year of the respective Option grants. The amount presented in the table represents the fair value of the vested and unvested portion of the options granted in the period. For accounting purposes, the fair value of the award is amortized over the applicable vesting period. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized.
- ⁽²⁾ This column represents RSUs. No RSUs have been awarded by the Corporation to date.
- ⁽³⁾ Mr. Stuart's salary from January 1, 2020 to October 31, 2020 was £207,000. The Corporation was charged 75% of Mr. Stuart's salary and employment benefits during this period for services provided as the Corporation's Chief Executive Officer; the remaining 25% being paid by Orca where Mr. Stuart served as President until June 8, 2021. Mr Stuart's salary was increased to £235,000 from November 1, 2020 and Montage was charged 90% of Mr. Stuart's salary and employment benefits from this date with Orca paying the balance. The forecast exchange rate was UK£1.00 = CAD\$1.73. Mr. Stuart's salary for 2021 was £235,000 and the Corporation was responsible for 90% of Mr. Stuart's salary and employment benefits with Orca paying the remaining 10%. The exchange rate for 2021 was UK£1.00 = CAD\$1.72.
- ⁽⁴⁾ Mr. Kondo's salary for 2020 from January 1, 2020 to October 31, 2020 was £207,000. The Corporation was charged 60% of Mr. Kondo's salary and employment benefits during this period for services provided as the Corporation's Chief Financial Officer. Mr. Kondo also served as the Corporation's Corporate Secretary from October 16, 2020 until June 9, 2021. Mr Kondo's salary was increased to £235,000 from November 1, 2020 and Montage was charged 50% of Mr Kondo's salary and employment benefits from this date; the remaining 50% being paid by Orca, where Mr. Kondo also serves as Chief Financial Officer. The forecast exchange rate was UK£1.00 = CAD\$1.73. Mr. Kondo's salary for 2021 was £235,000 and the Corporation was charged 50% of Mr. Kondo's salary and employment benefits; the remaining 50% being paid by Orca. The exchange rate for 2021 was UK£1.00 = CAD\$ 1.72.
- ⁽⁵⁾ Mr. Spencer was employed by Sandstorm Gold Royalties from January 1, 2020 to November 30, 2020 and the Corporation paid consultancy fees of \$110,000 to Sandstorm Gold Royalties during this period. Mr. Spencer served as a director of the Corporation from August 27, 2019 to June 8, 2021. Mr. Spencer served as President of the Corporation from August 27, 2019 until July 6, 2020 when he was appointed Executive Vice President, Corporate Development. Mr Spencer's full time employment agreement commenced on October 23, 2020 at annual salary of \$310,000 for his position as the Corporation's Executive Vice President, Corporate Development. At the time Mr. Spencer was a director, he was awarded 750,000 incentive stock options that are exercisable at a price of \$0.45/share expiring on September 17, 2022 and 500,000 incentive stock options that are exercisable at a price of \$1.30/share expiring on November 9, 2023.
- ⁽⁶⁾ Mr. Ross served as a director of the Corporation from August 27, 2019 until September 6, 2021 at which time he was appointed Chief Operating Officer of the Corporation. At the time Mr. Ross was a director, he was awarded 300,000 incentive stock options that are exercisable at a price of \$0.45/share expiring on September 17, 2022 and 250,000 incentive stock options that are exercisable at a price of \$1.30/share expiring on November 9, 2023. Effective September 6, 2021, Mr. Ross' annual salary was set at \$350,000 and the Corporation was charged 50% of Mr. Ross' salary and employment benefits from this date through to December 31, 2021 with the remaining 50% to be paid by Orca, where Mr. Ross also serves as Chief Operating Officer. Mr. Ross' salary for 2022 is expected to remain unchanged and the Corporation is forecast to be charged 50% of such salary and benefits; the remaining 50% to be paid by Orca. All other compensation reflects the amount of director's fees paid to Mr. Ross during the period January 1, 2021 to September 6, 2021, when Mr. Ross resigned from the Board.

Outstanding Share-Based and Option-Based Awards

The following table sets forth all outstanding Option-based and Share-based (RSU) awards held by the NEOs as at December 31, 2021:

Name	Option-Based Awards				Share-Based (RSUs) Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾ (CDN\$)	Number of Shares or Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed (CDN\$)
STUART, Hugh Chief Executive Officer	750,000 500,000	0.45 1.30	Sept 17, 2022 Nov 9, 2023	\$142,500 Nil	Nil Nil	Nil Nil	Nil Nil
KONDO, Glenn Chief Financial Officer	750,000 500,000	0.45 1.30	Sept 17, 2022 Nov 9, 2023	\$142,500 Nil	Nil Nil	Nil Nil	Nil Nil
SPENCER, Adam⁽³⁾ Executive Vice President, Corporate Development	750,000 500,000	0.45 1.30	Sept 17, 2022 Nov 9, 2023	\$142,500 Nil	Nil Nil	Nil Nil	Nil Nil
ROSS, Kevin⁽⁴⁾ Chief Operating Officer	300,000 250,000	0.45 1.30	Sept 17, 2022 Nov 9, 2023	\$57,000 Nil	Nil Nil	Nil Nil	Nil Nil

Notes to Outstanding Share-Based and Option-Based Awards Table:

- ⁽¹⁾ In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the option exercise price. Calculated, using the closing price of the Common Shares on the TSXV on December 31, 2021 of CDN\$0.64 and subtracting the exercise price of in-the-money Options. The remaining outstanding Options may never be exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- ⁽²⁾ This column represents RSUs. No RSUs have been awarded by the Corporation to date.
- ⁽³⁾ Mr. Spencer served as a director of the Corporation from August 27, 2019 to June 8, 2021. At the time Mr. Spencer was a director, he was awarded 750,000 incentive stock options that are exercisable at a price of \$0.45/share expiring on September 17, 2022 and 500,000 incentive stock options that are exercisable at a price of \$1.30/share expiring on November 9, 2023.
- ⁽⁴⁾ Mr. Ross served as a director of the Corporation from August 27, 2019 until September 6, 2021 at which time he was appointed Chief Operating Officer of the Corporation. At the time Mr. Ross was a director, he was awarded 300,000 incentive stock options that are exercisable at a price of \$0.45/share expiring on September 17, 2022 and 250,000 incentive stock options that are exercisable at a price of \$1.30/share expiring on November 9, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of option-based awards for each NEO for the financial year ended December 31, 2021:

Name	Option-based awards – Value vested during the year (CDN\$) ⁽¹⁾	Share-based awards – Value vested during the year (CDN\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (CDN\$)
STUART, Hugh President and Director	50,000	Nil	Nil
KONDO, Glenn Chief Financial Officer	50,000	Nil	Nil
SPENCER, Adam⁽³⁾ Executive Vice President, Corporate Development	50,000	Nil	Nil
ROSS, Kevin⁽⁴⁾ Chief Operating Officer	20,000	Nil	Nil

Notes to Incentive Plan Awards – Value Vested or Earned During the Year Table:

- ⁽¹⁾ 1/3 of the options expiring on September 17, 2022 and 1/3rd of the options expiring on November 9, 2023 vested during financial year ended December 31, 2021. The value of the vested award is calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (September 17, 2021; \$0.65 and November 9, 2021; \$0.63) less the option exercise price. As at December 31, 2021, the options expiring on September 17, 2022 had fully vested and 2/3rds of the options expiring on November 9, 2023 had vested.
- ⁽²⁾ As at December 31, 2021, there were no share-based awards (RSUs or DSUs) outstanding.
- ⁽³⁾ Mr. Spencer served as a director of the Corporation from August 27, 2019 to June 8, 2021. At the time Mr. Spencer was a director, he was awarded 750,000 incentive stock options that are exercisable at a price of \$0.45/share expiring on September 17, 2022 and 500,000 incentive stock options that are exercisable at a price of \$1.30/share expiring on November 9, 2023.
- ⁽⁴⁾ Mr. Ross served as a director of the Corporation from August 27, 2019 until September 6, 2021 at which time he was appointed Chief Operating Officer of the Corporation. At the time Mr. Ross was a director, he was awarded 300,000 incentive stock options that are

exercisable at a price of \$0.45/share expiring on September 17, 2022 and 250,000 incentive stock options that are exercisable at a price of \$1.30/share expiring on November 9, 2023.

No Options were exercised by NEOs during the financial year ended December 31, 2021.

Termination and Change of Control Benefits

Mr. Hugh Stuart (Chief Executive Officer) provides management services to the Corporation pursuant to the terms of an agreement between the Corporation and Hugh Stuart Exploration Consultants Ltd. (“HSEC”)(the “**HSEC Agreement**”). The HSEC Agreement commenced on October 23, 2020, provides for an initial fee of £235,000 per annum and has no fixed term. The Corporation was charged 90% of Mr. Stuart’s salary and employment benefits with Orca being responsible for the remaining 10%. During fiscal 2021, Mr Stuart entered into an agreement with Montage Management Services Limited (“MMS”), a wholly owned subsidiary of the Corporation (the “**Stuart Agreement**”). The Stuart Agreement sets forth certain instances where payments and other obligations arise on the termination of Mr. Stuart’s services.

Pursuant to the terms of an Employment Agreement made as of October 23, 2020, between Mr. Glenn Kondo and MMS (the “**Kondo Agreement**”), as amended on September 6, 2021, Mr. Kondo was employed in the capacity of Chief Financial Officer of the Corporation. The Kondo Agreement provided for an initial base salary of £235,000 per annum and has no fixed term. The Corporation is forecast to be charged 50% of Mr. Kondo’s salary and employment benefits with Orca, where Mr. Kondo also serves as Chief Financial Officer, being responsible for the remaining 50%. The Kondo Agreement sets forth certain instances where payments and other obligations would arise on the termination of Mr. Kondo’s employment with the MGMS.

Pursuant to the terms of an Employment Agreement made as of October 23, 2020, between Mr. Adam Spencer and the Corporation (the “**Spencer Agreement**”), Mr. Spencer was employed in the capacity of Executive Vice President, Corporate Development of the Corporation. The Spencer Agreement provided for an initial base salary of \$310,000 per annum and has no fixed term. The Spencer Agreement sets forth certain instances where payments and other obligations would arise on the termination of Mr. Spencer’s employment with the Corporation.

Pursuant to the terms of an Employment Agreement made effective September 6, 2021, between Mr. Kevin Ross and the Corporation (the “**Ross Agreement**”), Mr. Ross was employed in the capacity of Chief Operating Officer of the Corporation. The Ross Agreement provides for an initial base salary of \$350,000 per annum and has no fixed term. The Corporation is forecast to be charged 50% of Mr. Ross’ salary and employment benefits with Orca being responsible for the remaining 50%. The Ross Agreement sets forth certain instances where payments and other obligations would arise on the termination of Mr. Ross’ employment with the Corporation.

Each of the Stuart Agreement, the Kondo Agreement, the Spencer Agreement and the Ross Agreement contemplate the grant of equity or equity-based compensation, subject to the terms and conditions of the Corporation’s applicable equity plans and grant agreements.

In the event that Messrs. Stuart or Kondo are terminated without cause, they shall be entitled to a payment equal to twelve months of their management fee or base salary, respectively, plus payment in lieu of benefits over a twelve-month period. In addition, any options or other equity awards granted to Messrs. Stuart or Kondo shall immediately vest and become exercisable in accordance with applicable plan terms and grant agreements. If such a termination of the HSEC Agreement and the Kondo Agreement occurred on December 31, 2021 it is estimated that the total termination payments under the Stuart Agreement and Kondo Agreement would have been \$533,201 and \$365,888 respectively. The forecasted termination payments have been converted to Canadian dollars using the December 31, 2021 exchange rate CAD\$1=£1.72.

In the event that Messrs. Spencer or Ross are terminated without cause, they shall be entitled to a payment equal to 12 months (the “Severance Period”) of their respective gross salary and continued benefits for a period of twelve months from the date of termination, to the extent permitted by applicable benefit plan terms. In the event that the Corporation’s benefit plan terms do not permit such benefits to be continued following termination, Messrs. Spencer and Ross shall be provided with reimbursement for the cost of obtaining comparable benefits for a twelve-month period following termination of their employment. If such a termination of the Spencer Agreement and the Ross Agreement had occurred on December 31, 2021 it is estimated that the total termination payments to Mr. Spencer and Mr. Ross would have been \$453,532 and \$187,816, respectively.

In the event of a Change of Control (as defined in the Stuart Agreement, the Kondo Agreement and the Ross Agreement) and, within 60 days of such Change of Control, the following occurs: (a) Messrs. Stuart or Kondo or Ross are terminated without cause, or (b) Messrs. Stuart or Kondo or Ross provide written notice to the Corporation that their respective agreements shall be terminated, the individuals shall be entitled to a payment equal to twenty-four months of base salary for Mr. Stuart, as applicable, and \$700,000 for Messrs. Kondo and Ross, a payment equivalent to the amount required cover the cost of the health, dental and life insurance coverage in effect as at the date of the termination of the applicable agreement, for a twelve (12) month period following termination and any bonus, with such bonus being equal to an average of the prior two years or pro-rated to reflect a lesser amount due to the commencement of employment during the year, with such payment payable within one month of the termination date. In addition, any Option or other equity award granted to Messrs. Stuart, Kondo or Ross shall immediately vest and become exercisable in accordance with applicable plan terms. If such a termination of the Stuart, Kondo and Ross Agreements had occurred due to a change of control on December 31, 2021 it is estimated that the total termination payments under the Stuart Agreement, the Kondo Agreement and the Ross Agreement would have been \$923,913, 883,970 and \$712,816, respectively. If the Stuart Agreement, the Kondo Agreement or Ross Agreement is terminated by the Corporation without cause or as a result of a change of control, any equity or equity-based compensation received by Messrs. Stuart, Kondo or Ross shall fully vest, if not already vested and shall be exercisable for a period of ninety days from the date of termination of the Stuart Agreement, the Kondo Agreement or the Ross Agreement, as the case may be. The termination payments have been converted to Canadian dollars using the December 31, 2021 exchange rate CAD\$1=£1.72.

In the event of a Change of Control (as defined in the Spencer Agreement) and, within 60 days of such Change of Control the following occurs: (a) Mr. Spencer is terminated without cause, or (b) Mr. Spencer provides written notice to the Corporation that his agreement shall be terminated, Mr. Spencer shall be entitled to the same payments and benefits as in the event of a without cause termination, except that the Severance Period shall be 24 months rather than 12 months and he will be entitled to 24 months rather than 12 months benefits coverage (or reimbursement for lost benefits coverage, as applicable). If such a termination of the Spencer Agreement had occurred on December 31, 2021 it is estimated that the total termination payments to Mr. Spencer would have been \$764,564.

The Stuart, Kondo, Ross and Spencer Agreements each contain certain provisions relating to confidentiality and non-competition during employment or engagement with the Corporation.

Effective September 6, 2021, the Corporation entered into a Change of Control Agreement with Mr. Richard P. Clark, the Corporation's non-executive Chairman (the "**Clark Agreement**"). The Clark Agreement provides that in the event of a change of control of the Corporation (as defined therein), Mr. Clark would be entitled to a lump sum payment of \$700,000.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

DIRECTORS' COMPENSATION

Certain compensation was earned by directors of the Corporation in their capacity as members of the Board or of a committee of the Board of the Corporation or its subsidiaries, or as consultants or experts, during the Corporation's most recently completed financial year.

To encourage the directors to align their interests with Shareholders, directors are granted Options pursuant to the Stock Option Plan, from time to time. To further promote a greater alignment of long-term interests between non-executive directors and Shareholders of the Corporation, the Board adopted the DSU Plan. Information regarding the terms and conditions of the Corporation's Stock Option Plan and DSU Plan are set forth under "Particulars of Other Matters to be Acted Upon at the Meeting" and "Securities Authorized for Issuance Under Equity Compensation Plans" below.

Non-executive directors' (the "**Eligible Directors**") remuneration is adjusted periodically to provide competitive compensation for services provided as an Eligible Director. Current annual retainers for each Board position were made effective October 23, 2020 and are as follows:

Board Position	Retainer (CDN\$)
Non-Executive Board Member	44,500
Chairman of the Board ⁽¹⁾	30,000
Chair of Audit Committee ⁽¹⁾	10,000

Note to Annual Retainers Table:

⁽¹⁾ In addition to Non-Executive Board Member retainer.

A director who is an employee of the Corporation does not receive director's fees. Directors are also reimbursed for out-of pocket expenses incurred in attending meetings of the Board of committee meetings or otherwise on Corporation business. Annual retainers are paid semi-annually in arrears.

Compensation for Services

No director was compensated either directly or indirectly by the Corporation or its subsidiaries during the most recently completed financial year for services as consultants or experts.

The following table provides details of compensation paid to or earned by Eligible Directors during the Corporation's financial year ended December 31, 2021:

Name	Fees Earned (CDN\$) ⁽¹⁾	Option-based Awards (CDN\$) ⁽²⁾	Share-based Awards (CDN\$) ⁽³⁾	All Other Compensation (CDN\$)	Total (CDN\$)
CLARK, Richard P.	74,500	Nil	Nil	Nil	74,500
BITELLI, Alessandro	25,077	86,905	Nil	Nil	111,982
FIELD, David	44,500	Nil	Nil	Nil	44,500
MITCHELL, Peter	54,500	Nil	Nil	Nil	54,500
BUKACHEVA, Alexandra	14,051	97,212	Nil	Nil	111,263
DHIR, Anu ⁽⁴⁾	N/A	N/A	Nil	Nil	Nil
DEWITT, David ⁽⁵⁾	20,214	Nil	Nil	Nil	20,214

Notes to Compensation for Services Table:

⁽¹⁾ Fees for Eligible Directors were made effective October 23, 2020.

⁽²⁾ The value of the Option based awards has been determined using the Black-Scholes models on the date of grant and is consistent with the determinations used for financial statement purposes. The key assumptions used for this determination can be found in the notes to the consolidated financial statements of the year of the respective Option grants. The amount presented in the table represents the fair value of the vested and unvested portion of the Options granted in the period. For accounting purposes, the fair value of the award is amortized over the applicable vesting period. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized.

⁽³⁾ This column represents DSUs. No DSUs have been awarded by the Corporation to date.

⁽⁴⁾ Ms. Dhir did not serve as a director of the Corporation during fiscal 2021. Ms. Dhir was appointed to the Board effective May 2, 2022.

⁽⁵⁾ Mr. DeWitt served as a director of the Corporation from October 16, 2020 to June 8, 2021.

Outstanding Option-Based and Share-Based Awards

To encourage directors to align their interests with Shareholders, Eligible Directors are granted incentive Options pursuant to the Stock Option Plan, from time to time, as well as DSUs pursuant to the Corporation's DSU Plan. The following table provides information with respect to outstanding Option-based and share-based (DSU) awards held by Eligible Directors during the Corporation's financial year ended December 31, 2021:

Name	Option-Based Awards				Share-Based (DSUs) Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾ (CDN\$)	Number of Shares or Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (CDN\$)	Market or Payout Value of Vested Share-based awards not paid out or distributed ⁽²⁾ (CDN\$)
CLARK, Richard P.	450,000 500,000	0.45 1.30	Sept 17, 2022 Nov 9, 2023	\$85,500 Nil	Nil	Nil	Nil
BITELLI, Alessandro	300,000	0.93	June 24, 2024	Nil	Nil	Nil	Nil
FIELD, David	300,000 250,000	0.45 1.30	Sept 17, 2022 Nov 9, 2023	\$57,000 Nil	Nil	Nil	Nil
MITCHELL, Peter	300,000 250,000	0.45 1.30	Sept 17, 2022 Nov 9, 2023	\$57,000 Nil	Nil	Nil	Nil
BUKACHEVA, Alexandra	300,000	0.75	Sept 6, 2024	Nil	Nil	Nil	Nil
DHIR, Anu ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DEWITT, David ⁽⁴⁾	300,000	1.30	Sept. 8, 2021	N/A	N/A	N/A	N/A

Notes to Outstanding Option-Based and Share-Based Awards Table:

⁽¹⁾ In-the-Money Options are those where the market value of the underlying securities as at the end of the most recent fiscal year end exceeds the Option exercise price. Calculated, using the closing price of the Common Shares on the TSXV on December 31, 2021 of CDN\$0.64 and subtracting the exercise price of in-the-money Options. Outstanding Options may never be exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

⁽²⁾ This column represents DSUs. No DSUs have been awarded by the Corporation to date

⁽³⁾ Ms. Dhir did not serve as a director of the Corporation during fiscal 2021. Ms. Dhir was appointed to the Board effective May 2, 2022.

⁽⁴⁾ Mr. DeWitt served as a director of the Corporation from October 16, 2020 to June 8, 2021. Mr. DeWitt's options expired on September 8, 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director:

Name	Option-based awards – Value vested during the year (CDN\$) ⁽¹⁾	Share-based awards – Value vested during the year (CDN\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (CDN\$)
CLARK, Richard P.	30,000	Nil	Nil
BITELLI, Alessandro	Nil	Nil	Nil
FIELD, David	20,000	Nil	Nil
MITCHELL, Peter	20,000	Nil	Nil
BUKACHEVA, Alexandra	Nil	Nil	Nil
DHIR, Anu	N/A	N/A	N/A
DEWITT, David ⁽⁴⁾	Nil	Nil	Nil

Notes to Incentive Plan Awards – Value Vested or Earned During the Year Table:

⁽¹⁾ 1/3 of the options expiring on September 17, 2022, and 1/3rd of the options expiring on November 9, 2023, June 9, 2024 and September 6, 2024 vested during financial year ended December 31, 2021. The value of the vested award is calculated using the market price of the Corporation's Common Shares as traded on the TSXV on the vesting date (September 17, 2021 (\$0.65), June 9, 2021 (\$0.63), June 24, 2021 (\$0.91) and September 6, 2021 (\$0.71)) less the option exercise price. As at December 31, 2021, the options expiring on September 17, 2022 had fully vested, 2/3rds of the options expiring on June 9, 2023 had vested and 1/3rd of the options expiring on June 24, 2024 and September 6, 2024 had vested.

⁽²⁾ As at December 31, 2021, there were no share-based awards (RSUs or DSUs) outstanding.

⁽³⁾ Ms. Dhir did not serve as a director of the Corporation during fiscal 2021. Ms. Dhir was appointed to the Board effective May 2, 2022.

⁽⁴⁾ Mr. DeWitt served as a director of the Corporation from October 16, 2020 to June 8, 2021. Mr. DeWitt's options expired on September 8, 2021.

No Options were exercised by Eligible Directors during the financial year ended December 31, 2021.

Indebtedness of Directors and Executive Officers

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has purchased and maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of CDN\$10 million, against liabilities incurred by such persons as directors and officers of the Corporation and its subsidiaries, except where the liability relates to such person's failure to act honestly and in good faith with a view to the best interests of the Corporation. The annual premium paid by the Corporation for this insurance in respect of the directors and officers as a group is CDN\$535,000. No premium for this insurance is paid by the individual directors and officers. The insurance contract underlying this insurance does not expose the Corporation to any liability in addition to the payment of the required premium.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all security-based compensation plans of the Corporation as at December 31, 2021:

Plan Category	Number of securities to be issued upon exercise or settlement of outstanding awards (a)	Weighted-average exercise price of outstanding awards (CDN\$)	Number of securities remaining available for future issuance under the applicable plan (excluding securities reflected in column (a))
Equity compensation plans approved by security holders ⁽¹⁾ :			
- Stock Option Plan	8,750,000 ⁽²⁾	\$0.82	1,754,000 ⁽²⁾
- Restricted Share Unit Plan	Nil	N/A	5,000,000 ⁽³⁾
- Deferred Share Unit Plan	Nil	N/A	1,000,000 ⁽⁴⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL:	8,750,000		

(1) The Corporation's shareholders approved equity plans are the Stock Option Plan, the Restricted Share Unit Plan (the "RSU Plan") and the Deferred Share Unit Plan ("DSU Plan"). Reference is made to the disclosure regarding the Stock Option Plan, the SU Plan and the DSU Plan in the Consolidated Financial Statements for the Year Ended December 31, 2021, which are available on SEDAR at www.sedar.com.

(2) The maximum number of shares issuable under the Stock Option Plan as at December 31, 2021 is 10,504,000. The maximum number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted. The 8,750,000 stock options outstanding as at December 31, 2021, represented 8.3% of the Corporation's then issued and outstanding Common Shares. As at the date of this Information Circular, there were 9,050,000 stock options outstanding, representing 8.6% of the current issued and outstanding Common Shares.

(3) The maximum number of shares issuable under the Restricted Share Unit Plan is 5,000,000, which is approximately 4.7% of the Corporation's issued and outstanding shares as at December 31, 2021. There were no RSUs outstanding as at December 31, 2021.

(4) The maximum number of shares issuable under the Deferred Share Unit Plan is 1,000,000, which is less than 1% of the Corporation's issued and outstanding shares as at December 31, 2021. There were no DSUs outstanding as at December 31, 2021.

Approval of Amendments to Stock Option Plan

The Corporation's current incentive stock option plan (the "**Stock Option Plan**") governs the issuance of stock options to eligible persons (as defined therein). The Stock Option Plan was adopted by the Board on September 17, 2019, as amended on April 22, 2021, and approved by Shareholders at the Annual General and Special Meeting of Shareholders held on June 8, 2021.

Effective November 24, 2021 the TSXV adopted Policy 4.4, Security Based Compensation ("**Policy 4.4**"). On May 15, 2022, the Board approved a new 10% rolling stock option plan (the "**2022 Plan**"), which incorporates changes to the Plan in order to be in compliance with Policy 4.4 in advance of seeking approval by the Shareholders at the Meeting.

The 2022 Plan provides that the number of Common Shares issuable under the 2022 Plan, together with all of the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Corporation's issued and outstanding Common Shares.

A copy of the 2022 Plan containing the proposed amendments is also attached to this Information Circular as Schedule "A" and filed together with the Meeting proxy materials under the Corporation's profile on SEDAR at www.sedar.com. A copy of the 2022 Plan may also be inspected at the head office of the Corporation, Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting.

Additional information regarding the terms and conditions of the 2022 Plan are set forth under "**Particulars of Other Matters to be Acted Upon**" below.

Restricted Share Unit Plan

The Board adopted the Restricted Share Unit Plan (the "**RSU Plan**") for the benefit of the Corporation's employees, directors and consultants which was approved by Shareholders at the Corporation's Annual General and Special Meeting of Shareholders held on June 8, 2021. The RSU Plan was established to assist the Corporation in the recruitment and retention of highly qualified employees, directors and eligible consultants by providing a means to reward performance, to motivate participants under the RSU Plan to achieve important corporate and personal objectives and, through the proposed issuance by the Corporation of Common Shares under the RSU Plan, to better align the interests of participants with the long-term interests of Shareholders.

RSUs issued under the RSU Plan, as well as Options issued under the Stock Option Plan, form part of the Corporation's overall executive security based compensation plan. Since the value of RSUs increase or decrease with the price of the Common Shares, RSUs reflect a philosophy of aligning the interests of executives with those of the Shareholders by tying executive compensation to share price performance. In addition, RSUs assist in the retention of qualified and experienced executives by rewarding those individuals who make a long term commitment.

Summary of the RSU Plan

Set out below is a summary of the material terms of the RSU Plan. A copy of the RSU Plan may be inspected at the head office of the Corporation, Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the RSU Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the RSU Plan.

The RSU Plan is administered by the Compensation Committee of the Board or such other Committee of the Board as may be designated by the Board (the "**Committee**"). Employees, directors, officers, and eligible consultants of the Corporation and its designated subsidiaries ("**Participants**") are eligible to participate in the RSU Plan, provided that a "investor relations person" (as such term is defined *Securities Act* (British Columbia)) shall not be an eligible Participant. In accordance with the terms of the RSU Plan, the Corporation, under the authority of the Board through the Committee, will approve those Participants who are entitled to receive RSUs and the number of RSUs to be awarded to each Participant. RSUs shall be issued as a bonus or similar payment in respect of services rendered by the Participant for a fiscal year. Unless otherwise determined by the Board in its discretion, the award of an RSU is considered a bonus for services rendered in the calendar year in which the award is granted.

The number of Common Shares which may be reserved for issuance pursuant to RSUs under the RSU Plan shall not exceed Five Million (5,000,000) Common Shares. The RSU Plan is a "fixed" plan under the policies of the TSXV.

RSUs awarded to Participants are credited to them by means of an entry in a notional account in their favour on the books of the Corporation. Each RSU awarded conditionally entitles the participant to receive one Common Share (or the cash equivalent) upon attainment of the RSU vesting criteria as set out in the applicable Grant Agreement.

The vesting of RSUs is conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Committee and set out in the applicable Grant Agreement.

Once the RSUs vest, the Participant is entitled to receive the equivalent number of underlying Common Shares or cash equal to the Market Value of the equivalent number of Common Shares, subject to any applicable deductions

and withholdings. The vested RSUs may be settled through the issuance of Common Shares from treasury, by the delivery of Common Shares purchased by an independent administrator in the open market, in cash, or in any combination of the foregoing, as determined by the Corporation, in its sole discretion. If settled in cash, the amount shall be equal to the number of Common Shares in respect of which the Participant is entitled multiplied by the Market Value of a Common Share on the Payout Date, subject to any applicable deductions and withholdings. "Market Value" per share is defined in the RSU Plan and means, as at any date (if the Common Shares are listed and posted for trading on the TSXV), the volume weighted average price of the Common Shares traded on the TSXV for the five (5) trading days on which a board lot was traded immediately preceding such date. The RSUs may be settled on the Payout Date, which shall be the third anniversary of the date of the grant or such other date as the Committee may determine at the time of the grant, which in any event shall be no later than the Expiry Date for such RSUs. The Expiry Date of RSUs will be determined by the Committee at the time of grant. However, the maximum term for all RSUs is one year after the participant ceases to be an employee or eligible consultant of the Corporation.

The number of Common Shares which may be reserved for issuance under the RSU Plan within any one-year period:

- a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis;
- b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and
- c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.

Unless otherwise determined by the Corporation in accordance with the RSU Plan, RSUs which have not vested on a Participant's Termination Date shall terminate and be forfeited. If a Participant who is an employee ceases to be an employee as a result of termination of employment without cause, in such case, at the Corporation's discretion, all or a portion of such Participant's RSUs may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Corporation in its sole discretion. Notwithstanding the foregoing and for greater certainty, the Expiry Date of such RSUs shall not extend beyond one year following the Termination Date.

RSUs are not assignable or transferable other than by will or the laws of descent and distribution.

The Corporation will be required to obtain disinterested Shareholder approval for any amendment to the RSU Plan related to:

- a) the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan (other than by virtue of adjustments pursuant to Section **Error! Reference source not found.** of the RSU Plan);
- b) a change in the method of calculation of the payout of RSUs held by Participants; and
- c) an extension of the Payout Date of RSUs held by Participants.

Unless otherwise required by the policies of the TSXV, the Board may, without notice, at any time and from time to time, without Shareholder approval, amend the RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

- a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;
- b) amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan;
- c) amendments to the provisions of the RSU Plan respecting the terms and conditions on which RSUs may be granted pursuant to the RSU Plan, including the provisions relating to the payment of the RSUs;
- d) amendments necessary to suspend or terminate the RSU Plan;
- e) amendments to the RSU Plan that are of a "housekeeping" nature; and
- f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that no such amendment of the RSU Plan may be made without the consent of each affected Participant in the RSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the RSU Plan.

Notwithstanding the conditions as to vesting of RSUs contained in any individual Grant Agreement, if at any time within one year from the date of a Change of Control: (i) a Participant's relationship with the Corporation is terminated by the Corporation other than for cause or (ii) a Participant resigns for Good Reason, all outstanding RSUs held by such Participant shall become vested RSUs and the Payout Date in connection with such Participant's vested RSUs shall be accelerated to the date of such Participant's termination or resignation for Good Reason and the Corporation shall issue Shares to such Participants with respect to such vested RSUs in accordance with the RSU Plan.

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Common Shares shall be subdivided or consolidated into a different number of Common Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of RSUs then recorded in the Participant's Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of RSUs recorded in the Participant's Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

In the event that there is Reorganization or other change, other than as specified above, pursuant to which the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Common Share referred to in the RSU Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of RSUs then recorded in the Participant's Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

If a bona fide offer (the "**Offer**") for Common Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule related to each Participant's RSUs so that notwithstanding the other terms of the RSU Plan, the underlying Common Shares may be issued to each Participant holding RSUs so as to permit the Participant to tender the Common Shares received in connection with the RSUs pursuant to the Offer.

Deferred Share Unit Plan

The Board adopted the Non-Employee Directors Deferred Share Unit Plan (the "**DSU Plan**") on April 22, 2021 for the benefit of the Corporation's non-executive directors. The DSU Plan has been established to promote the interests of the Corporation by attracting and retaining qualified persons to serve on the Board and to promote a greater alignment of long term interests between such Participants and the Shareholders of the Corporation. Shareholder approval of the DSU Plan was obtained at the Annual General and Special Meeting of Shareholders held on June 8, 2021.

DSUs issued under the DSU Plan, as well as Options issued under the Stock Option Plan, form part of the Corporation's overall non-executive director security based compensation plan. Since the value of DSUs increase or decrease with the price of the Common Shares, DSUs reflect a philosophy of aligning the interests of directors with those of the Shareholders by tying compensation to share price performance.

Summary of the DSU Plan

Set out below is a summary of the material terms of the DSU Plan. A copy of the DSU Plan may be inspected at the head office of the Corporation, Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the RSU Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the DSU Plan.

The DSU Plan is administered by the Compensation Committee of the Board or such other Committee of the Board as may be designated by the Board (the “**Committee**”). Non-employee directors of the Corporation and its designated subsidiaries are eligible to participate in the DSU Plan (“**Participants**”). In accordance with the terms of the DSU Plan, the Corporation, under the authority of the Board through the Committee, will approve those Participants who are entitled to receive DSUs and the number of DSUs to be awarded to each Participant.

The DSU Plan provides that Participants may elect to receive, in lieu of cash, up to 50% of their annual compensation amount (the “**Annual Base Compensation**”) in DSUs. Additionally, subject to certain participation limits prescribed by the TSXV, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to the director’s DSU Account as set out in the applicable Grant Agreement.

The number of Common Shares which may be reserved for issuance pursuant to DSUs under the DSU Plan shall not exceed One Million (1,000,000) Common Shares.

A DSU is a unit credited to a Participant by way of a bookkeeping entry in the books of the Corporation, the value of which is equivalent to a Common Share. All DSUs paid with respect to Annual Base Compensation will be credited to the director by means of an entry in a notional account in their favour on the books of the Corporation (a “**DSU Account**”) when such Annual Base Compensation is payable. The Participant's DSU Account will be credited with the number of DSUs calculated by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Share Price. Fractional DSUs or Common Shares will not be issued and any fractional entitlements will be rounded down to the nearest whole number. Share Price is defined in the DSU Plan and means (if the Common Shares are listed and posted for trading on the TSXV) the closing price of a Common Share on the TSXV averaged over the five (5) consecutive trading days immediately preceding the date of grant or the redemption date, as the case may be.

Generally, a Participant in the DSU Plan shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date upon which the Participant ceases to hold any position as a director of the Corporation or its designated subsidiaries, including in the event of death of the Participant (the “**Termination Date**”) and ending on the 90th day following the Termination Date. DSUs may be settled through the issuance of Common Shares from treasury, by the delivery of Common Shares purchased by an independent administrator in the open market, in cash, or in any combination of the foregoing, as determined by the Corporation, in its sole discretion.

The number of Common Shares which may be reserved for issuance under the DSU Plan within any one-year period:

- (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.

No right to receive payment of deferred compensation or retirement awards shall be transferable or assignable by any participant under the DSU Plan except by will or laws of descent and distribution.

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion thereof at any time, in accordance with Applicable Law, without obtaining the approval of Shareholders, unless required by the policies of the TSXV. Notwithstanding the foregoing, the Corporation will be required to obtain disinterested Shareholder approval for any amendment related to:

- (a) the number or percentage of issued and outstanding Common Shares available for grant under the Plan (other than by virtue of adjustments pursuant to Section **Error! Reference source not found.** of the DSU Plan);
- (b) a change in the method of calculation of the value of DSUs held by Participants; and
- (c) an extension of the Expiry Date of DSUs held by Participants.

The Board may at any time, and from time to time, and without Shareholder approval, amend any provision of the DSU Plan, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

- (a) amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time;
- (b) amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan;
- (c) amendments to the provisions of the DSU Plan respecting the terms and conditions on which DSUs may be granted pursuant to the DSU Plan, including the provisions relating to the payment of the DSUs;
- (d) amendments necessary to suspend or terminate the DSU Plan;
- (e) amendments to the DSU Plan that are of a “housekeeping” nature; and
- (f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under Applicable Laws or the applicable rules of the TSXV;

provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected Participant in the DSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the DSU Plan.

In the event that there is a Reorganization pursuant to which the number or kind of outstanding Common Shares shall be subdivided or consolidated into a different number of Shares or a distribution shall be declared upon the Common Shares payable in Common Shares, the number of DSUs then recorded in the Participant’s DSU Account shall be adjusted by replacing such number by a number equal to the number of Common Shares which would be held by the Participant immediately after the distribution, subdivision or consolidation, should the Participant have held a number of Common Shares equal to the number of DSUs recorded in the Participant’s DSU Account on the record date fixed for such distribution, subdivision or consolidation, such adjustment, to be reasonably determined by the Committee and to be effective and binding for all purposes.

In the event that there is a Reorganization or other change, other than as specified above, pursuant to which the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged, then there shall be substituted for each Common Share referred to in the DSU Plan or for each share into which such Common Share shall have been so changed or exchanged, the kind of securities into which each outstanding Common Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of DSUs then recorded in the Participant’s DSU Account, such adjustment, if any, to be reasonably determined by the Committee and to be effective and binding for all purposes.

If a bona fide offer (the “Offer”) for Common Shares is made to Shareholders generally (or to a class of Shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the “Offeror”) exercising control over the Corporation within the meaning of the *Securities Act* (British Columbia), then the Corporation shall, as soon as practicable following receipt of the Offer, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any terms related to each Participant’s DSUs so that notwithstanding the other terms of the DSU Plan, the underlying Common Shares may be issued to each Participant holding DSUs so as to permit the Participant to tender the Common Shares received in connection with the DSUs pursuant to the Offer.

CORPORATE GOVERNANCE

The Corporation is listed on the TSXV and discloses its corporate governance practices using the disclosure requirements in National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“NI 58-101”) that apply to issuers listed on the TSXV. The Corporation’s statement of corporate governance practices is made with reference to National Policy 58-201, *Corporate Governance Guidelines* and NI 58-101 (collectively the “**Governance Guidelines**”) which are initiatives of the Canadian Securities Administrators (“CSA”). The corporate governance practices of the Corporation also conform to the TSXV corporate governance guidelines, which have essentially been supplanted by the Governance Guidelines. Copies of the Corporation’s governance materials, including Position Descriptions for the Chairman and Lead Director as well as the Corporation’s Board mandate and Board Committee charters can be found on the Corporation’s website at www.montagegoldcorp.com.

Board Governance

The Board has the responsibility for the overall stewardship of the conduct of the business of the Corporation and the activities of Management. Management is responsible for the day-to-day conduct of the business. The Board’s fundamental objectives are to enhance and preserve long-term Shareholder value, and to ensure the Corporation

meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, sets the standards of conduct for the Corporation.

The Board operates by delegating certain of its authorities to Management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles of the Corporation and the BCABC, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Board Mandate

The Board has a written mandate which includes responsibility to supervise and evaluate Management, to oversee the conduct of the Corporation's business, to set policies appropriate for the business of the Corporation and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing Shareholder value. In discharging its duty of stewardship over the Corporation the Board expressly undertakes the following specific duties and responsibilities: (i) adopting, supervising and providing guidance on the Corporation's strategic planning process; (ii) identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate risk management systems; (iii) ensuring that the Corporation has Management of the highest caliber and maintaining adequate and effective succession planning for senior Management; (iv) placing limits on Management's authority; (v) overseeing the integrity of the Corporation's internal control and management information systems; and (vi) overseeing the Corporation's communication policy with its Shareholders and with the public generally.

Composition of the Board

The Board is currently comprised of seven (7) directors, five (5) of whom are "independent" directors within the meaning of the Governance Guidelines. A director is "independent" if he or she is independent of Management and has no direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Board has considered the relationship of each director to the Corporation. At the date of this Information Circular, two (2) of the Corporation's directors are not considered to be independent; namely, Mr. Hugh Stuart is not independent because of his current management position with the Corporation (CEO) and Mr. Richard Clark is not considered independent as he is a director and President/CEO of Orca Gold Inc., the largest Shareholder of the Corporation. Messrs. Field, Mitchell and Bitelli and Ms. Bukacheva and Ms. Dhir are all considered independent.

Position Descriptions

The Board has adopted a written position description for each of the Chairman, Chief Executive Officer, the Lead Director, and the chair of each Board committee. The CEO position description addresses, among other things, reporting, integrity, strategic planning, business and risk management and organizational effectiveness.

Orientation and Education

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new directors, where necessary. Currently, new recruits to the board receive a comprehensive board manual which contains specific information on the Corporation's operations, information on the role of the board and each of its committees, industry information, corporate governance related materials and other information required to be addressed under an orientation program. In addition, trips to where the Corporation's operations are located are arranged for directors from time to time so they have an opportunity to meet operational management and site personnel.

Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. The Corporation also organizes corporate governance education through invitations to attend a series of web based seminars presented by a major law firm. Board members have full access to the Corporations records.

Board Diversity

The Corporation recognizes that improving diversity on the Board and among its senior executives presents the Corporation with an opportunity to develop a competitive advantage by ensuring that the Corporation appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals.

Board Meetings

During the year ended December 31, 2021, Mr. Richard P. Clark served as non-executive Chair of the Board to act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. As non-Executive Chair, Mr. Clark, among other things: provided leadership to ensure that the Board functioned independently of management and fostered the effectiveness of the Board. Mr. Clark also worked with the Board to ensure that the appropriate committee structure was in place, suggested items of importance for consideration on the agenda for each meeting of the Board, chairs Board meetings and provided recommendations and advice to the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Board. On May 2, 2022, Mr. Clark resigned as non-Executive Chair of the Board and Mr. Peter Mitchell was appointed in his place.

The Board and Board committees meet regularly without management and non-independent directors. These discussions are intended generally to form part of the committee chairs' reports to the Board. The Chair of the Board encourages open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken.

Board and Committee Meetings – Attendance Record

The following table sets out the number of meetings held by the Board and committees of the Board during the year ended December 31, 2021 and the attendance record for each of the Corporation's current directors.

Director	Board (5 meetings)		Audit (4 meetings)		Compensation (2 meetings)		Corporate Governance and Nominating (1 meeting)	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Richard P. Clark	5	100	-	-	2	100	-	-
Hugh Stuart	5	100	-	-	2	100	-	-
Alessandro Bitelli ⁽²⁾	3	100	2	100	-	-	-	-
David Field	5	100	4	100	-	-	1	100
Peter Mitchell	5	100	4	100	2	100	-	-
Alexandra Bukacheva ⁽³⁾	2	100	-	-	-	-	-	-
Anu Dhir ⁽⁴⁾	N/A	N/A	N/A	-	N/A	-	N/A	-
David DeWitt ⁽⁵⁾	2	100	-	-	-	-	1	100
Kevin Ross ⁽⁶⁾	3	100	-	-	-	-	1	100
Adam Spencer ⁽⁷⁾	2	100	2	100	-	-	-	-

⁽¹⁾ Based on the number of meetings the director/committee member was eligible to attend.

⁽²⁾ Mr. Bitelli was elected to the Board at the Corporation's Annual General and Special Meeting held on June 8, 2021 at which time he was also appointed to the Audit Committee and the Corporate Governance and Nominating Committee.

⁽³⁾ Ms. Bukacheva was appointed to the Board and the Corporate Governance and Nominating Committee effective September 6, 2021.

⁽⁴⁾ Ms. Dhir did not serve as a director during fiscal 2021. Ms. Dhir was appointed to the Board effective May 2, 2022.

⁽⁵⁾ Mr. DeWitt served as a director and was appointed to the Corporate Governance and Nominating Committee until his resignation as a Director on June 8, 2021.

⁽⁶⁾ Mr. Ross served as a director and was appointed to the Corporate Governance and Nominating Committee until his resignation as a Director on September 6, 2021.

⁽⁷⁾ Mr. Spencer served as a director and was appointed to the Audit Committee until his resignation as a Director on June 8, 2021.

Currently, the following directors serve on the boards of directors of other public companies as listed below:

Director	Public Corporation Board Membership
Richard P. Clark	Orca Gold Inc. (TSXV);
Hugh Stuart	Orca Gold Inc. (TSXV);
David Field	Orca Gold Inc. (TSXV);
Peter Mitchell	Northcliff Resources Ltd. (TSX: NCF) Taseko Mines Limited (TSX; NYSE American; LSE) Stabilis Energy Inc. (OTCQX)

Director	Public Corporation Board Membership
Alessandro Bitelli	Filo Mining Corp. (TSX, Nasdaq First North Growth Market in Sweden, OTCQX) Group Eleven Corp. (TSXV)
Alexandra Bukacheva	Probe Metals Inc. (TSXV)
Anu Dhir	Taseko Mines Limited (TSX; NYSE American; LSE) Lomiko Metals Inc. (TSXV; OTC)
Legend: TSXV = TSX Venture Exchange NEO = NEO Exchange, Canada TSX = Toronto Stock Exchange LSE = London Stock Exchange NYSE = New York Stock Exchange OTCQX = OTC Market	

Assessment of the Board

In accordance with the Board's mandate, the Board, through its Corporate Governance and Nominating Committee, undertakes assessments of itself, its committees and each individual director's effectiveness and contribution on an annual basis.

Code of Business Conduct and Ethics

The Board has adopted a formal written Code of Business Conduct and Ethics (the "**Code of Conduct**") for its directors, officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to the Corporation or with the economic interest of the Corporation. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Corporation's Whistleblower Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Corporation's external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken. There were no material conflicts of interest, related party transactions or waivers under the Code of Business Conduct reported by or granted in favour of any of the Corporation's directors, CEO or other executive officers in 2021.

A copy of the Corporation's Code of Conduct has been filed on and is accessible under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at www.montagegoldcorp.com.

Corporate Governance and Nominating Committee

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Corporation's corporate governance system is effective in the discharge of its obligations to the Corporation's Shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

- (a) to develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) to report annually to the Corporation's Shareholders, through the Corporation's annual management information circular or annual report to Shareholders, on the Corporation's system of corporate governance and the operation of its system of governance;
- (c) to analyze and report annually to the Board the relationship of each director to the Corporation as to whether such director is a related director or an unrelated director; and
- (d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

The Corporation has adopted a formal written mandate for the Corporate Governance and Nominating Committee. The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Board, and should generally be composed of a majority of "independent" directors within the meaning of NI 58-101. The current members of the Corporate Governance and Nominating Committee members are Messrs. David Field (Chair) and Alessandro Bitelli and Ms. Alexandra Bukacheva, all of whom are considered to be independent. Mr. Bitelli was named to the Committee (replacing Mr. David DeWitt) concurrent with his election to the Board on June 8, 2021 and Ms. Bukacheva was named to the Committee (replacing Mr. Kevin Ross) concurrent with her appointment to the Board on September 6, 2021.

The Board appoints the members of the Corporate Governance and Nominating Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Corporation. The Board may at any time remove or replace any member of the Corporate Governance and Nominating Committee and may fill any vacancy in the committee.

The Corporate Governance and Nominating Committee meets regularly each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Compensation Committee

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

- (a) to recommend to the Board compensation policies and guidelines for the Corporation; and
- (b) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Corporation, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The Corporation has adopted a formal written mandate for the Compensation Committee. The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be "independent" within the meaning of the Governance Guidelines. Following the Corporation's Annual General and Special Meeting on June 8, 2021, the Board re-constituted the Compensation Committee so that the Compensation Committee as of June 8, 2021 was and is currently comprised of three directors, a majority of whom are considered to be independent; namely, Messrs. Hugh Stuart (non-independent), Peter Mitchell (independent) and Ms. Alexandra Bukacheva (independent). Ms. Bukacheva replaced Mr. Richard Clark on the Compensation Committee concurrent with her election to the Board on September 6, 2021.

The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his responsibilities regarding executive compensation. All three members have been associated with numerous public companies and have extensive experience with executive compensation at such

public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

The Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Corporation's Shareholders. The Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the committee.

The Compensation Committee meets at least once annually on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the 2021 financial year, the Corporation did not engage independent counsel or advisors to assist the Compensation Committee in performing its duties and responsibilities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors or executive officers, or former directors or executive officers, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2021, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below and in this Information Circular, other than transactions carried out in the ordinary course of business of the Corporation, none of the directors or executive officers of the Corporation, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Corporation, or exercising control or direction over Common Shares of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since January 1, 2021 (being the commencement of the Corporation's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

Orca, the Corporation's largest shareholder (31.4%), entered into a definitive agreement (the "**Arrangement Agreement**") with Perseus Mining Limited ("**Perseus**") (ASX/TSX:PRU) under which Perseus will acquire all of the issued and outstanding common shares of Orca (the "Orca Shares") not already owned by Perseus (Perseus currently owns 39,092,233 Orca Shares or 15%) by way of a statutory plan of arrangement under the Canada Business Corporations Act (the "**Transaction**"). If consummated, the Transaction would result in Perseus becoming the largest shareholder of the Corporation. An extraordinary meeting of the shareholders of Orca has been scheduled for May 16, 2022 to approve the Transaction.

MANAGEMENT CONTRACTS

Geodex Consultants Ltd. ("**Geodex**"), owned by Mr. Hugh Stuart, a director of the Corporation, provide exploration services to the Corporation through a consultancy services agreement. The Corporation paid \$14,773 to Geodex for exploration services rendered during the year ended December 31, 2021.

Other than as described herein, Management functions of the Corporation and its subsidiaries are performed by directors, executive officers or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON AT THE MEETING

Approval of 2022 Plan

As noted above under "**Approval of Amendments to Stock Option Plan**" The Corporation's current incentive stock option plan (the "**Stock Option Plan**") governs the issuance of stock options to eligible persons (as defined therein). The Stock Option Plan was adopted by the Board on September 17, 2019, as amended on April 22, 2021, and approved by Shareholders at the Annual General and Special Meeting of Shareholders held on June 8, 2021.

Effective November 24, 2021 the Exchange adopted Policy 4.4, Security Based Compensation (“**Policy 4.4**”). On May 15, 2022, the Board approved a new 10% rolling stock option plan (the “**2022 Plan**”), which incorporates changes to the Plan in order to be in compliance with Policy 4.4 in advance of seeking approval by the Shareholders at the Meeting.

The Corporation’s 2022 Plan provides that the Board may, from time to time, in its discretion, grant Options to directors, officers, employees, consultants and other personnel of the Corporation and its subsidiaries or affiliates. The 2022 Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with all of the Corporation’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Corporation’s issued and outstanding Common Shares at the time an Option is granted. If approved, there would have been a total of 1,290,000 Options available for grant under the 2022 Plan as of the date of this Information Circular.

The purpose of the 2022 Plan is to allow directors, officers and other Eligible Persons, as additional compensation, the opportunity to participate in the profitability of the Corporation by granting to such persons Options to buy shares of the Corporation at market price prevailing on the date the Option is granted.

A copy of the 2022 Plan containing the proposed amendments is also attached to this Information Circular as Schedule “A” and filed together with the Meeting proxy materials under the Corporation’s profile on SEDAR at www.sedar.com. A copy of the 2022 Plan may also be inspected at the head office of the Corporation, Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting.

The following information is intended as a brief description of the 2022 Plan and is qualified in its entirety by the full text of the 2022 Plan:

- a) Persons who are eligible persons a director, senior officer, employee, management company employee, consultant or company consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more eligible persons (the “**Service Providers**”), including Investor Relations Service Providers as defined by the TSXV Corporate Finance Manual in effect from time to time, of the Corporation, or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of Options under the 2022 Plan;
- b) Options granted pursuant to the 2022 Plan are non-assignable, and non-transferable for a period of up to 10 years;
- c) for Options granted to Service Providers, the Corporation must ensure that the proposed optionee is a bona fide director, officer, employee, management company employee, or consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- d) An Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the Option), after the date the optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the optionee ceased to be so employed by, or to provide services to, the Corporation;
- e) If an optionee dies, any vested Option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such Option;
- f) In the case of an optionee being dismissed from employment or service for cause, such optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- g) The exercise price of each Option will be set by the Board on the effective date of grant of the Option and will not be less than the Discounted Market Price, as defined below;
- h) Vesting of Options shall be at the discretion of the Board, excluding Investor Relations Service Providers, and, with respect to any particular Options granted under the 2022 Option, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or any of its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or any of its affiliates during the vesting period; or (ii) the Service Provider remaining as a director of the Corporation or any of its affiliates during the vesting period;

- i) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than one year with (i) no more than 25% of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 25% of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 25% of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- j) Options will be exercisable over periods of up to 10 years as determined by the Board, except in the event that any Option expires during, or within 48 hours after, a self-imposed blackout period on trading securities of the Corporation, such expiry date will become the 10th day following the end of such blackout period; and
- k) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the 2022 Plan with respect to all Common Shares in respect of Options, which have not yet been granted under the 2022 Plan. Any amendment to any provision of the 2022 Plan will be subject to regulatory approvals, as necessary, unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the 2022 Plan to Service Providers.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the 2022 Plan may be made by the Board without further shareholder approval. Accordingly, the 2022 Plan also provides that the Board may, without shareholder approval, subject to prior written approval of the TSXV, as applicable:

- a) to change the date or dates as of which, or the price at which, an Option becomes exercisable;
- b) add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options;
- c) reduce the number of Options that may be issued under the 2022 Plan;
- d) increase the exercise price of an Option;
- e) make any amendments required to comply with applicable laws or the requirements of the TSXV or any regulatory body or stock exchange with jurisdiction over the Corporation; and
- f) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSXV, including amendments of a “clerical” or “housekeeping” nature and amendments to ensure that the Options granted under the 2022 Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

Amendments to the Option Plan requiring approval by Disinterested Shareholders Approval, as defined below, are:

- a) Any amendments to the 2022 Plan that, together with all other share compensation arrangements, could result at any time in: (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders, as defined below, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Corporation, exceeding 10% of the outstanding Common Shares; (ii) the number of Shares issued to Insiders, as a group, pursuant to the exercise of Options within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Corporation, exceeding 10% of the outstanding Common Shares; (iii) the issuance to any one optionee, within any 12-month period, of a number of Common Shares, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Corporation, exceeding 5% of the outstanding Common Shares;
- b) any reduction in the exercise price of an Option previously granted to an Insider; or
- c) the extension to the term of an outstanding Option, held by an Insider.

For the purposes of this disclosure:

"**Discounted Market Price**" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time.

A "**Disinterested Shareholder**" means a Shareholder that is not an Insider, nor are they an associate of any such Insider.

An "**Insider**" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

The 2022 Plan provides that other terms and conditions may be attached to a particular Option at the discretion of

the Board.

Accordingly, at the Meeting the Shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the adoption of the 2022 Plan, pursuant to TSXV Policies. To be effective, the resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting.

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the 2022 Plan of the Corporation, as amended by the board of directors (the **“Board”**) and substantially in the form presented to the shareholders (the **“Shareholders”**) of the Corporation is hereby approved;
2. the Board be authorized on behalf of the Corporation to make any further amendments to the 2022 Plan as may be required by regulatory authorities, without further approval of the Shareholders, in order to ensure adoption of the 2022 Plan; and
3. the approval of the 2022 Plan by the Board is hereby ratified and confirmed and any one director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The form of the resolution in respect of the 2022 Plan set forth above (the **“2022 Option Plan Resolution”**) is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the 2022 Option Plan Resolution.

The Board believes that the passing of the 2022 Option Plan Resolution is in the best interests of the Corporation and recommend that Shareholders vote in favor of the 2022 Option Plan Resolution.

The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favor of the 2022 Option Plan Resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

OTHER BUSINESS

Other than the matters referred to in the Notice of Meeting, Management is not aware of any other matters to come before the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Common Shares represented by proxies in favour of Management nominees will be voted on such matters as the proxy nominee sees fit.

ADDITIONAL INFORMATION

The Board approves the Corporation’s annual Financial Statements and annual MD&A, interim quarterly reports to Shareholders and the content of the Corporation’s other significant public disclosure documents. These and other prescribed documents are available on Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. The Corporation has also established and maintains a corporate website at www.montagegold.com that includes, among other things, an investors section containing past annual and quarterly reports and press releases.

DIRECTORS’ APPROVAL

The contents and the distribution of this Information Circular to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: May 15, 2022

(Signed) Hugh Stuart
Chief Executive Officer and Director

SCHEDULE "A"

**2022 STOCK OPTION PLAN
SEE ATTACHED.**

Montage GOLD

MONTAGE GOLD CORP.

(the “Company”)

2022 STOCK OPTION PLAN

(Adopted by the Board on April 22, 2021, as amended on May 15, 2022)

1. PURPOSE

- 1.1 The purpose of this Plan is to advance the interests of the Company by (i) providing Eligible Persons (as defined below) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates (as defined below); and (v) attracting Employees (as defined below), Officers (as defined below), Directors (as defined below) and Consultants (as defined below) to the Company or its Affiliates.

2. INTERPRETATION

- 2.1 Definitions. For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a.) “**Affiliate**” means an affiliate of the Company within the meaning of Section 1.3 of National Instrument 45-106 – Prospectus Exemptions, as may be amended or replaced from time to time;
- (b.) “**Associate**” has the same meaning as ascribed to that term as set out in the policies of the TSX Venture Exchange, as amended from time to time;
- (c.) “**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;
- (d.) “**Change of Control**” means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when

added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Securities Act (British Columbia)) to cast or to direct the casting of 40% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect Directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect Directors), unless a majority of the Board as constituted immediately prior to the time that such person, entity or group of persons or entities acting jointly or in concert becomes the Acquiror determines that the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Plan;

- (v) as a result of or in connection with: (A) a contested election of Directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of Directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of Directors but are convertible into or exchangeable for shares which are entitled to vote for the election of Directors including any options or rights to purchase such shares or securities;

- (e.) "**Common Shares**" means the common shares without par value in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to subsection 4.9, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
- (f.) "**Company**" means Montage Gold Corp. and includes, unless the context otherwise requires, all of its subsidiaries or affiliates and successors according to law;
- (g.) "**Consultant**" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (h.) "**Disability**" means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (ii) acting as a director or officer of the Company or its subsidiaries;
- (i.) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates and Affiliates;
- (j.) "**Distribution**" generally, means the sale of securities from the treasury of a company, the sale of securities by a purchaser who acquired securities under an exemption from the

prospectus requirements of applicable securities laws, other than in accordance with the applicable resale restrictions or the sale of securities by a control person other than in accordance with the applicable resale restrictions;

- (k.) “**Eligible Person**” means a Person who is a *bona fide* director, senior officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Eligible Persons.
- (l.) “**Employee**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (m.) “**Exchanges**” means the stock exchanges that the Company’s Common Shares are listed on from time to time, including the TSX Venture Exchange;
- (n.) “**Exercise Price**” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (o.) “**Expiry Date**” means 5:00 p.m. (Pacific Standard Time) on the day on which an Option lapses as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (p.) “**Grant Date**” for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (q.) “**Insider**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (r.) “**Investor Relations Activities**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (s.) “**Management Company Employee**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;
- (t.) “**Option**” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;
- (u.) “**Option Agreement**” means the notice of grant of an Option delivered by the Company hereunder to an Eligible Person and substantially in the form of Schedule “A” hereto;
- (v.) “**Optioned Shares**” means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (w.) “**Optionee**” shall mean a Participant to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;
- (x.) “**Participant**” means Eligible Persons to whom an Option has been granted;
- (y.) “**Permitted Assign**” means: (i) a Holding Entity of an Optionee; or (ii) a registered retirement savings plan as defined in the *Income Tax Act* (Canada), a registered retirement income fund as defined in the *Income Tax Act* (Canada) or a tax-free savings account as described in the *Income Tax Act* (Canada) of an Optionee;
- (z.) “**Person**” means a corporation or an individual;
- (aa.) “**Plan**” means this Amended and Restated Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (bb.) “**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in subsection 4.2;

- (cc.) “**Regulatory Approval**” means the approval of the TSX Venture Exchange, if the Company’s shares are listed on the TSX Venture Exchange, and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder; and
- (dd.) “**Security Based Compensation**” has the same meaning ascribed to that term as set out in the policies of the TSX Venture Exchange, as amended from time to time.
- 2.2 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- 2.3 Gender. As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.
- 2.4 Interpretation. This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.
- 3. STOCK OPTION PLAN**
- 3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.
- 3.2 Rolling Maximum Number of Plan Shares and Evergreen Plan. The aggregate number of Plan Shares reserved for issuance under the Plan shall not exceed ten (10%) percent of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted. For greater clarity, the aggregate number of Plan Shares reserved for issuance under this Plan will be calculated on the day an Option is granted. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Plan Shares issuable under the Plan. Any issuance of Plan Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Plan Shares issuable under this Plan. When each Option is exercised, cancelled or terminated, a Plan Share shall automatically be available for the grant of an Option under the Plan.
- 3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If the Company’s shares are listed on the TSX Venture Exchange and if required by the policies of the TSX Venture Exchange, Eligible Persons that are corporate entities (which, for greater certainty, excludes Consultant Companies) will be required to provide the TSX Venture Exchange with a completed Schedule “A” of Form 4G – *Certification and Undertaking Required from a Company Granted Security Based Compensation* and will agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSX Venture Exchange and the Company is obtained.
- 3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in the form attached as Schedule “A”, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, the Exercise Price and for Options granted to any Optionee who is an Employee, Consultant or Management Company Employee, the Company will represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- 3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.6 Limitations on Option Grants. While the Common Shares are listed on the TSX Venture Exchange

and subject to the policies of the TSX Venture Exchange, the following restrictions on the granting of Options are applicable under the Plan:

- (a.) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one individual under the Plan, within a 12-month period, must not exceed 5% of the issued Common Shares of the Company, calculated at the date the Option was granted, unless Disinterested Shareholder Approval is obtained.
- (b.) Optionees Performing Investor Relations Activities. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to persons employed to provide Investor Relations Activities under the Plan, within a 12-month period, must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted.
- (c.) Consultants. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one Consultant under the Plan, within a 12-month period, must not exceed 2% of the issued Common Shares of the Company, calculated at the date the Option was granted.
- (d.) Insiders. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to Insiders (as a group), within any 12-month period and at any point in time, must not exceed 10% of the issued Common Shares of the Company, calculated at the date the Option was granted, unless Disinterested Shareholder Approval is obtained.
- (e.) Maximum Number of Optioned Shares. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.

3.8 Acceleration on Change of Control

- (a.) In the event of a Change of Control, all Options outstanding granted to Eligible Persons, excluding Options granted to Optionees providing Investor Relations Activities, shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. For greater certainty, upon a Change of Control, Participants shall not be treated any more favourably than holders of Shares with respect to the consideration that the Participants would be entitled to receive for the Shares issuable upon exercise of their Options.
- (b.) If the Participant elects to exercise its Options following a Change of Control, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Shares which he was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control, on the effective date thereof, had the Optionee been the registered holder of the number of Shares to which the Optionee was entitled to purchase upon exercise of such Options.
- (c.) For greater certainty, the acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to Optionees providing Investor Relations Activities will be subject to the prior written approval of the TSXV.

3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the

power to:

- (a.) allot Common Shares for issuance in connection with the exercise of Options;
- (b.) grant Options hereunder;
- (c.) subject to appropriate shareholder and Regulatory Approval with the policies of the Exchange, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in Exchange policies or the Company's tier classification thereunder;
- (d.) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e.) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

3.10 Terms Requiring Disinterested Shareholder Approval. If required by Exchange policies, the Company will obtain Disinterested Shareholder Approval of Options if the Plan could result at any time in:

- (a.) the number of Optioned Shares reserved for issuance under Options granted to Insiders (as a group) exceeding 10% of the issued Common Shares;
- (b.) the grant to Insiders, within a 12-month period, of a number of Optioned Shares reserved for issuance under Options exceeding 10% of the issued Common Shares;
- (c.) the issuance to any one Optionee, within a 12-month period, of a number of Optioned Shares reserved for issuance under Options exceeding 5% of the issued Common Shares;
- (d.) the Company is decreasing the Exercise Price or extending the term of Options previously granted to Insiders; or
- (e.) a benefit to an Insider.

4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a.) if the Common Shares are not listed, posted and trading on any stock exchange or bulletin board, then the Exercise Price for the Options granted will be determined by the Board at the time of granting;
- (b.) if the Common Shares are listed, posted and trading on an Exchange, then the Exercise Price for the Options granted then will not be less than the prevailing price permitted by the Exchange's policies and will be determined after the Options have been allocated to Eligible Persons;
- (c.) while the Common Shares are listed on the TSX Venture Exchange, if the Option is granted within 90 days of a Distribution by a prospectus, the Exercise Price will not be less than the price that is the greater of the minimum prevailing discounted market price permitted by the policies of the TSX Venture Exchange and the per share price paid by the public investors for Common Shares acquired under the Distribution. The 90-day period begins

on the date a final receipt is issued for the prospectus; or in the case of an initial public offering, on the date of the listing of the Common Shares on the TSX Venture Exchange; and

- (d.) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of the applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of subsection 4.9.

4.2 Term of Option. The Board shall establish the Expiry Date at the time each Option is granted, subject to the following conditions:

- (a.) the Option will expire upon the occurrence of any event set out in subsection 4.8 and at the time period set out therein;
- (b.) an Option can be exercisable for a maximum of 10 years from the Grant Date, unless prohibited by the Exchange's policies or rules and regulations of the applicable regulatory authorities; and
- (c.) in the event any Option expires during a self-imposed blackout period on trading securities of the Company, such expiry day will become the tenth calendar day following the end of the blackout period.

4.3 Hold Period. All Options, including Optioned Shares, are subject to the hold period and legend requirements of the Exchange's policies and the rules and regulations of the applicable regulatory authorities and securities laws.

4.4 Vesting of Options. The Board may establish a vesting period or periods at the time each Option is granted.

4.5 Vesting of Options for Investor Relations. Notwithstanding subsection 4.4, the Board shall establish a vesting period at the time Options are granted to Consultants providing Investor Relations Activities that require the Options to vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

4.6 Non Assignable.

- (a.) Subject to paragraph 4.8(d), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable; and
- (b.) Notwithstanding paragraph 4.6(a), Options may be assigned by an Eligible Person to whom an Option has been granted to a Permitted Assign of such Eligible Person, following which such Options shall be non-assignable and non-transferable by such Permitted Assign, except to another Permitted Assign.

4.7 Option Amendment. While the Common Shares are listed on the TSX Venture Exchange, any amendment to the following terms must be approved by the TSX Venture Exchange prior to the exercise of such Options:

- (a.) Exercise Price. The Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
 - (i) the Grant Date; or
 - (ii) the date of the last amendment of the Exercise Price,

and if the Exercise Price is amended to the discounted market price (as such term is defined under the Exchange policies) the hold period required by the Exchange's policies will be applied from the date of the amendment.

- (b.) Term. An Option must be outstanding for at least one year before the Company may extend its term. The term of an Option cannot be extended so that the effective term of the Option exceeds 10 years in total. Any extension of the length of the term of the Option is treated as a grant of a new Option, which must comply with pricing and other requirements of this Plan.

4.8 Optionee Ceasing to be Eligible Person. No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as follows:

- (a.) Termination of Services Without Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated other than for cause or by reason of death, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) ninety (90) days following such termination, or such longer period as determined by the Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination). If any portion of an Option is not vested by the Termination Date, that portion of the Option may not be exercised by the Optionee or by a Permitted Assign unless the Board determines otherwise. For greater certainty, any such determination regarding the period for exercise or vesting of Options made by the Board may be made at any time subsequent to the Grant Date, provided, however, that the Board may not extend the period for exercise beyond the expiry date of the Option.
- (b.) Termination of Services For Cause. In the event an Optionee's employment, engagement or directorship with the Company or its Affiliates is terminated for cause, any Option granted hereunder to such Optionee (or its Permitted Assign) shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (c.) Investor Relations. If the Optionee is engaged as a Consultant providing Investor Relations Activities to the Company, and in the event the Optionee's services was terminated, the Optionee (or its Permitted Assign) may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) thirty (30) days following such termination, or such longer period as determined by the Board; and (ii) the Expiry Date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination).
- (d.) Death. In the event of the death of an Optionee, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of one year after the date of death of such Optionee and the Expiry Date of the Option.
- (e.) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee (or its Permitted Assign) shall be exercisable to acquire any remaining Optioned Shares at any time up to the earlier of one year from the date of Disability and the Expiry Date of the Option.

- 4.9 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment following the date an Option is granted in the events and in the manner following:
- (a.) Any adjustment to the number of Optioned Shares, other than in connection with a share consolidation or share split, will be subject to the prior written approval of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.
 - (b.) The exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this subsection 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
 - (c.) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
 - (d.) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in paragraph 4.9(c), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in paragraph 4.9(b), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
 - (e.) No adjustment provided in this subsection 4.9 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
 - (f.) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by:
- (a.) delivering a written notice, in the form attached hereto as Schedule “B”, to the Company specifying the number of Optioned Shares being acquired pursuant to the Option, accompanied by cash, a certified cheque or a bank draft payable to the Company; or
 - (b.) by “**cashless exercise**” as defined by and in accordance with TSXV Policy 4.4 section 4.8 (d) (i); or
 - (c.) by “**net exercise**” as defined by and in accordance with TSX Venture Exchange Policy 4.4 section 4.8 (d) (ii),
- except that, in respect of (b) and (c) above, such exercise procedures may be completed at the sole discretion and with consent of the Company.
- 5.3 Minimum Optioned Shares. No less than 100 Optioned Shares may be exercised at any one time, except where a smaller number of Optioned Shares is or remains exercisable pursuant to a grant, in which case, such smaller number of Optioned Shares must be exercised at one time.
- 5.4 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.5 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the notice of exercise described in subsection 5.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and Exchange policies.

6. AMENDMENTS

- 6.1 Amendment of the Plan. Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the Plan. The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a participant, such discontinuance may not in any manner adversely affect the Optionee’s rights under any Option granted under the Plan.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Plan:

- (a.) amending typographical, clerical and grammatical errors;
- (b.) reflecting changes to applicable securities laws (including but not limited to Exchange policies);
- (c.) changing the termination provisions of an Option or the Plan which do not entail an extension beyond the original expiry date; and
- (d.) ensuring that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Optionee may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Company shall obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee, and if required by the policies of the Exchange, subject to the approval of the Exchange any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the Exercise Price or the extension of the term of an Option if the Optionee is an Insider at the time of the proposed amendment.

6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be effective prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7. GENERAL

7.1 Withholding Taxes. The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that an Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Optioned Shares, such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option or, alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Optioned Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan.

7.2 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

7.3 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

7.4 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option.

7.5 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

7.6 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or

additional compensation arrangements, subject to any required approval.

- 7.7 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

Adopted by the Board, as amended, on May 15, 2022.

Approve by the Shareholders on June 23, 2022.

MONTAGE GOLD CORP.

per: "Hugh Stuart"
Hugh Stuart, CEO

Schedule "A" to Montage Gold Corp.'s Stock Option Plan

**Stock Option Plan of
MONTAGE GOLD CORP.
OPTION AGREEMENT**

This Option Agreement is entered into between MONTAGE GOLD CORP. (the "Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan") a copy of which is attached hereto, and confirms the following:

1. Grant Date: _____
2. Optionee: _____
3. Optionee's Position with the Company: _____
4. Number of Optioned Shares: _____
5. Option Price (\$ per Share): \$ _____
6. Expiry Date of Option: _____
7. The Option vests as follows: _____

8. **[Insert only if applicable.]** If the Options are exercised on or before **[the date that is four months + 1 day from the date of grant]**, and at the time the Options are exercised the Company is listed on the TSX Venture Exchange, the Optionee consents to the placement of a legend on all certificates representing the Optioned Shares in substantially the following form:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[the date that is four months + 1 day from the date of grant]**."
9. The Option is non-assignable and non-transferable otherwise than to Permitted Assigns in accordance with the Plan, or by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.
10. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

11. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
12. This Option Agreement may be executed by the parties hereto in as many counterparts as may be necessary, and each such agreement so executed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute a valid and binding agreement, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by telecopied facsimile or other electronic method of transmission, and the reproduction of signatures by facsimile or other electronic method of transmission will be treated as binding as if originals.
13. By signing this agreement, the Optionee:
 - (a.) acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time; and
 - (b.) expressly consents to:
 - (i) the disclosure of "Personal Information" about the Optionee by the Company and its representatives to the TSX Venture Exchange, and
 - (ii) the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6A, a copy of which is attached hereto, or as otherwise identified by the TSX Venture Exchange, from time to time.

"Personal Information" means any information about the Optionee, including information contained in this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of _____, 20____.

OPTIONEE:

MONTAGE GOLD CORP.

Signature of Optionee

per: _____
Authorized Signatory

Print Name

APPENDIX 6A

ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

Schedule "B" to Montage Gold Corp.'s Stock Option Plan

Incentive Stock Option Plan of

MONTAGE GOLD CORP.

NOTICE OF EXERCISE OF OPTION

TO: Montage Gold Corp.

Attention: Board of Directors

The undersigned hereby irrevocably gives notice of the exercise of Option, granted to the undersigned by Montage Gold Corp. to acquire Common Shares at \$_____ per share as constituted on _____, 20____ (or such number of other securities or property to which such Options entitle the undersigned in lieu thereof or in addition thereto).

Number of Common Shares purchased herein: _____

Payment enclosed: \$_____ (certified cheques or bankdrafts made payable to Montage Gold Corp.)

Registration Instructions

The undersigned hereby irrevocably directs that the said Common Shares be issued as follows:

Registered Name _____

Registered Address _____

Delivery Instructions

Please mail the share certificates representing the Common Shares to the following address. If Delivery Instructions is not completed, the share certificates will be mailed to the address of the undersigned Optionee.

Delivery Address _____

DATED the ____ day of _____, 20__.

Name of Optionee (please print)

Signature of Optionee