

ONGOLD RESOURCES LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of ONGold Resources Ltd. (the “**Company**”) will be held at the offices of Garfinkle Biderman LLP, 1 Adelaide Street East, Suite 801, Toronto Ontario M5C 2V9 on Friday, December 19, 2025 at 1:00 p.m. (Toronto time) for the following purposes:

1. To receive and consider the consolidated audited financial statements of the Company for the financial years ended December 31, 2024 and 2023, together with the accompanying reports of the auditor thereon.
2. To appoint McGovern Hurley, Chartered Professional Accountants, as the auditor of the Company for the ensuing year at a remuneration to be fixed by the directors.
3. To consider and, if thought advisable, approve with or without variation, an ordinary resolution to fix the number of directors of the Corporation at five.
4. To elect the directors of the Company to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed.
5. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Company’s omnibus plan as more particularly set forth in the accompanying management information circular in respect of the Meeting (the “**Circular**”).
6. To consider and, if thought advisable, to pass an ordinary resolution of disinterested shareholders ratifying, confirming and approving the grant of an aggregate of 1,617,740 stock options and 310,548 restricted share units previously granted to certain individuals eligible to receive stock options and restricted share units under the Company’s omnibus plan, as previously approved by the board of directors of the Company (the “**Board**”).
7. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Additional information relating to the matters to be dealt with at the Meeting is available in the Circular.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on November 4, 2025. Shareholders whose names have been entered in the register of shareholders at the close of business on the record date will be entitled to receive notice of and to vote at the Meeting.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities* and National Instrument 51-102 – *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders of the Company.

Shareholders and duly appointed proxyholders may attend the Meeting in person where they can participate, vote, or submit questions during the Meeting. Please refer to the sections titled “Proxy Instructions”, “Appointment of Proxyholder”, and “Special Instructions for Voting by Non-Registered Shareholders” in the accompanying Circular for details on how to vote at the Meeting.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY.

If you are a registered shareholder of the Company, please complete, date and sign the accompanying form of proxy and deposit it with Endeavor Trust Corporation, the Company’s transfer agent, by mail or hand delivery at its Vancouver office, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, by facsimile at 605-559-8908, by email at proxy@endeavortrust.com, or online at www.eproxy.ca with the instructions provided on the accompanying form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this notice of Meeting and accompanying

materials through an intermediary (an “**Intermediary**”) such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant, please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Toronto, Canada as of November 5, 2025.

ONGOLD RESOURCES LTD.

(signed) “*Kyle Stanfield*”

Name: Kyle Stanfield

Role: Chief Executive Officer & Director

ONGOLD RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

**AS AT AND DATED NOVEMBER 5, 2025
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 19, 2025**

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of ONGold Resources Ltd. (the “Company”) for use at the annual general meeting of the holders of the common shares of the Company (the “Common Shares”) to be held on December 19, 2025 (the “Meeting”) at the time and place and for the purposes set out in the accompanying notice of meeting (“Notice of Meeting”). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY.

PROXY INSTRUCTIONS

Shareholders who do not attend the Meeting in person may vote by proxy if the shareholder is a registered shareholder. In order to vote, please complete, date and sign the accompanying form of proxy (the “Proxy”) and deposit it with Endeavor Trust Corporation (“Endeavor”), the Company’s transfer agent, by mail or hand delivery at Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, by facsimile at 605-559-8908, by email at proxy@endeavortrust.com or online at www.eproxy.ca with the instructions provided on the accompanying form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof.

A Proxy returned to Endeavor will not be valid unless dated and signed by the shareholder or by the shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation or association, the Proxy must be executed by an officer or by an attorney duly authorized in writing. If the Proxy is executed by an attorney for an individual shareholder or by an attorney of a shareholder that is a corporation or association, the instrument so empowering the attorney, as the case may be, or a notarial copy thereof, must accompany the Proxy. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to shareholders.

The securities represented by Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. The form of Proxy confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. If a choice with respect to such matters is not specified, it is intended that the person designated by management in the Proxy will vote the securities represented by the Proxy **in favour of** each matter identified in the Proxy.

The Proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Circular, management is not aware of any amendments, variations, or other matters. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

APPOINTMENT OF PROXYHOLDER

A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such

shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed Proxy. If you are returning your Proxy to Endeavor, such right may be exercised by inserting in the blank space provided in the enclosed Proxy the name of the person to be designated or by completing another proper form of proxy and delivering it to Endeavor as provided above, or to the Chairman of the Meeting.

REVOCATION OF PROXIES

Proxies given by shareholders for use at the Meeting may be revoked prior to their use: (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing at the registered office of the Company 2200 HSBC Building, 855 West Georgia St., Vancouver, British Columbia, V6C 3E8, Canada, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or (b) in any other manner permitted by law.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary (as defined herein) to arrange to change their voting instructions.

SPECIAL INSTRUCTIONS FOR VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Some shareholders of the Company are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Shareholder"), but which are registered in the name of an intermediary (the "Intermediary") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders - those who object to their name being made known to the Company (called OBOs for "Objecting Beneficial Owners") and those who do not object to the Company knowing who they are (called NOBOs for "Non-Objecting Beneficial Owners").

The Company is not sending proxy-related materials directly to NOBOs. The Company has distributed materials for the Meeting to Intermediaries for distribution to Non-Registered Shareholders. Typically, Intermediaries will use a service company, such as Broadridge Financial Solutions, Inc., to forward meeting materials to Non-Registered Shareholders. Non-Registered Shareholders who have not waived the right to receive meeting materials will also receive either a voting instruction form ("VIF") or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own.

Each Intermediary will have its own procedures to permit voting of Common Shares held on behalf of Non-Registered Shareholders, including requirements as to when and where proxies or VIFs are to be delivered. If you are a Non-Registered Shareholder, you should carefully follow the instructions provided by your Intermediary to ensure your Common Shares are voted at the Meeting.

If you are a Non-Registered Shareholder and wish to vote in person at the Meeting, change voting instructions given by you to your Intermediary, or revoke voting instructions given by you to your Intermediary, follow the instructions given by your Intermediary or contact your Intermediary to discuss what procedure to follow.

If an Intermediary who is the registered holder of or holds a Proxy in respect of securities owned by you, receives your proper instructions to vote in person (or have another person attend and vote on behalf of you), such Intermediary is required under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") to arrange, without expense to you, to appoint you as a Non-Registered Shareholder or your nominee, as proxyholder in respect of your Common Shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, you or your nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is

required to deposit the proxy within that deadline, in order to appoint you, the Non-Registered Shareholder, or your nominee, as proxyholder. **If you request that the Intermediary appoint you or your nominee as proxyholder, you or your appointed nominee, as applicable, will need to attend the Meeting in person in order for your vote to be counted.**

The Company will not pay for an Intermediary to deliver proxy related materials and voting instruction forms to OBOs. If you are a Non-Registered Shareholder who is an OBO, you will not receive the materials unless your Intermediary assumes the costs of delivery.

The Company is relying on the “notice-and-access” delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting. For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact our transfer agent, Endeavor Trust Corporation by email to proxy@endeavortrust.com or by calling toll-free at 1-888-787-0888.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the date of this Circular, 73,881,785 Common Shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. November 4, 2025, has been fixed by the directors of the Company as the record date for the purpose of determining those shareholders entitled to receive notice of and to vote at the Meeting. Under the Company’s articles, the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

To the knowledge of the directors and officers of the Company, no shareholder owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company other than as set forth in the following table:

Name of Securityholder	Number and Percentage of Common Shares
Northern Superior Resources Inc.	35,686,686 (48.302%)
Agnico Eagle Mines Limited	8,700,000 (11.77%)

BUSINESS OF THE MEETING

1. PRESENTATION OF FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the fiscal years ended December 31, 2024 and December 31, 2023, together with the auditor’s reports thereon, will be presented at the Meeting. The financial statements are also available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

2. APPOINTMENT OF AUDITOR

The board of directors of the Company (the “**Board**”) recommends that shareholders vote for the appointment of McGovern Hurley LLP, Chartered Professional Accountants (“**McGovern Hurley**”) as the Company’s auditor to hold office until the next annual meeting of shareholders, at remuneration to be determined by the Board.

A majority of the votes cast by the shareholders of the Company at the Meeting is required to approve the appointment of the auditor and to authorize the directors to fix their remuneration. **Unless authority to do so is withheld, the persons named in the accompanying Proxy intend to vote FOR the appointment of McGovern Hurley, as auditor of the Company to hold office until the next annual meeting of shareholders, at remuneration to be determined by the Board.**

3. FIXING THE NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution fixing the number of directors of the Corporation at five (the “**Fixing the Number of Directors Resolution**”).

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such Proxy **FOR** the Fixing the Number of Directors Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying Proxy will cast the votes represented by your proxy at the Meeting **FOR** the Fixing the Number of Directors Resolution.

The Board unanimously recommends that shareholders vote **FOR** the Fixing the Number of Directors Resolution at the Meeting.

4. ELECTION OF DIRECTORS

The Board is presently comprised of five directors, namely Kyle Stanfield, John Kim Bell, David Medilek, David Beilhartz and Michael Gentile. The term of office of each of the present directors expires at the Meeting.

At the Meeting, shareholders of the Company will be asked to elect the existing directors as directors of the Company. Each director elected will hold office until the next annual meeting of the Company or until the successors of such directors are elected or appointed, unless that person ceases to be a director before then.

In the following table and notes thereto is stated the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Circular:

Name, Province/State and Country of Residence and Present Offices Held	Date Elected or Appointed	Principal Occupation	Common Shares Owned, Controlled or Directed ⁽¹⁾
KYLE STANFIELD British Columbia, Canada <i>Chief Executive Officer & Director</i>	May 7, 2024	Chief Executive Officer & Director of the Company from May 2024 to current; Consultant Principal of Crestview Resource Solutions from 2016 to current; Director, Environment & Community Relations at Argonaut Gold Inc. from 2017 to 2022	526,720
JOHN KIM BELL ⁽⁴⁾ Ontario, Canada <i>Non-Executive Chairman & Director</i>	May 8, 2024	President of Bell & Bernard Limited	Nil
DAVID MEDILEK ⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	April 26, 2024	President, K92 Mining from January 2023 to current; Vice President of Business Development and Investor Relations, K92 Mining from June 2019 to January 2023	50,000
MICHAEL GENTILE ⁽²⁾⁽⁴⁾⁽⁵⁾ Quebec, Canada <i>Director</i>	April 26, 2024	Co-founder and Portfolio Manager at Bastion Asset Management from August 2021 to current; President and chief executive officer of Integritas Financial Consulting, a financial advisory firm from January 2019 to current	50,000

DAVID BEILHARTZ ⁽²⁾⁽⁴⁾ Ontario, Canada <i>Director</i>	April 26, 2024	Registered Professional Geoscientist	90,000
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Notes:

- (1) Information as to voting Common Shares beneficially owned, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) Member of the Corporate Governance and Compensation Committee.
- (5) Chair of the Corporate Governance and Compensation Committee

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Management recommends the approval of each of the nominees listed above for election as directors of the Company.

The enclosed Proxy permits shareholders of the Company to vote for each nominee on an individual basis. Unless authority to do so is withheld, the Common Shares represented by proxy will, on a poll, be voted FOR the nominees herein listed.

The following is biographical information relating to the nominee directors, including their principal occupations for the past five years:

Kyle Stanfield – Chief Executive Officer and Director

Mr. Stanfield has over 25 years of experience in mineral exploration and project development with a strong focus on strategic project planning, indigenous consultation and agreements, as well as regulatory engagement. Recent projects included successfully leading the environmental assessments, indigenous/regulatory consultation and permitting programs for both the Rainy River and Magino gold mines.

John Kim Bell –Non-Executive Chairman and Director

Mr. Bell is one of the most decorated Indigenous leaders in Canada, and an internationally recognized cultural leader and activist in First Nation resource development and environmental matters. His impressive career, spanning across arts, philanthropy and the corporate world, led him toward numerous energy and mining development projects where he represented both First Nations and corporations alike. Notably, he was the leader of Indigenous Affairs for Brookfield Renewable Energy, Glencore, Hatch, and seated on several high-profile boards, including the Canadian Broadcasting Corporation (CBC).

David Medilek - Director

Mr. Medilek is a mining professional with over twelve years of mine engineering, capital markets and mergers and acquisitions experience. Mr. Medilek began his career as a mining engineer with Barrick Gold Corporation in Western Australia focusing on underground mines. After his tenure at Barrick, Mr. Medilek became a Mining Investment Banker with Cormark Securities Inc. and subsequently an Equity Research Analyst at Macquarie Group Limited. Mr. Medilek is currently the Vice President of Business Development and Investor Relations at producer K92 Mining Inc.

Michael Gentile – Director

From 2003 to 2018, Mr. Gentile worked as a professional money manager at Formula Growth Ltd., an independent investment management firm established in Montreal in 1960. In 2021, he joined Bastion Asset Management a new money management firm based in Montreal as a co-founder and senior portfolio manager. Mr. Gentile is currently a strategic advisor to Arizona Metals (AMC-V) Arianne Phosphate (DAN-V), Geomega Resources (GMA-V) and a director of Roscan Gold (ROS-V), Radisson Mining Resources (RDS-V) and Solstice Gold (SGCV).

David Beilhartz – Director

David Beilhartz B.Sc., is a registered Professional Geoscientist with over 30 years of experience in mineral exploration.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director: (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while such 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 (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

5. APPROVAL OF THE OMNIBUS PLAN

At the Meeting, shareholders of the Company will be asked to approve a resolution approving the Company’s omnibus plan attached hereto as Schedule “A” (the “**Omnibus Plan**”). A summary of the Omnibus Plan is set out in “*Statement of Executive Compensation – Stock option plans and other incentive plans.*”

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the omnibus plan of ONGold Resources Ltd. (the “**Company**”) dated November 5, 2025, (the “**Omnibus Plan**”) is hereby ratified, confirmed, and approved;
2. the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders of the Company;
3. the shareholders of the Company hereby expressly authorized the board of directors of the Company, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
4. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

Management recommends the approval of the Omnibus Plan Resolution. Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the approval of the Omnibus Plan Resolution.

6. APPROVAL OF STOCK OPTIONS AND RESTRICTED SHARE UNITS

The Omnibus Plan was originally adopted by the Board on April 26, 2024. Subsequent to this adoption, the Company has made the following grants of awards under the Omnibus Plan (conditional on future ratification by Shareholders)

more than 15 months after such date, representing in the aggregate 1,617,740 stock options and 310,548 restricted share units (collectively, the “**Stock Option & RSU Grants**”):

	Grant Date	Number of Awards	Vesting	Exercise Price	Expiry Date
<u>Directors</u>					
<u>Options</u>					
Kyle Stanfield	October 3, 2025	392,740 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
John Kim Bell	October 3, 2025	150,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
David Beilhartz	October 3, 2025	100,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
Michael Gentile	October 3, 2025	150,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
David Medilek	October 3, 2025	100,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
<u>RSUs</u>					
John Kim Bell	October 3, 2025	44,444 RSUs	Two-thirds (2/3) of the RSUs shall vest on the first anniversary of the grant date, and the remaining one-third (1/3) shall vest on the date that is eighteen (18) months from the grant date.	N/A	N/A
David Beilhartz	October 3, 2025	33,333 RSUs	Two-thirds (2/3) of the RSUs shall vest on the first anniversary of the grant date, and the remaining one-third (1/3) shall vest on the date that is eighteen (18) months from the grant date.	N/A	N/A

Michael Gentile	October 3, 2025	50,000 RSUs	Two-thirds (2/3) of the RSUs shall vest on the first anniversary of the grant date, and the remaining one-third (1/3) shall vest on the date that is eighteen (18) months from the grant date.	N/A	N/A
David Medilek	October 3, 2025	33,333 RSUs	Two-thirds (2/3) of the RSUs shall vest on the first anniversary of the grant date, and the remaining one-third (1/3) shall vest on the date that is eighteen (18) months from the grant date.	N/A	N/A
<u>Officers</u>					
<u>Options</u>					
Greg Duras	October 3, 2025	50,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
Rodney Barber	October 3, 2025	50,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
Paul Dunbar	October 3, 2025	100,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
Paul Dunbar	Grant Date	350,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.89	November 5, 2030
<u>RSUs</u>					
Paul Dunbar	Grant Date	149,438 RSUs	One-half (1/2) of the RSUs shall vest on the first anniversary of the Grant Date, and the remaining one-half (1/2) shall vest on the second anniversary of the Grant Date	N/A	N/A
<u>Other</u>					
<u>Options</u>					
Roxanne	October 3, 2025	25,000 Options	1/3 vesting	\$0.90	October 3, 2030

Gelineau			immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter		
Gord Morrison	October 3, 2025	50,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
Andrew Farncomb	October 3, 2025	75,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.90	October 3, 2030
Soo-Whan Kim	Grant Date	25,000 Options	1/3 vesting immediately and the remaining 2/3 vesting in two equal tranches at six-month intervals thereafter	\$0.89	November 5, 2030

Accordingly, at the Meeting, the Company will seek disinterested shareholder approval of the grant of the Stock Option & RSU Grants in accordance with Section 5.3(a) of Policy 4.4 since the Stock Option & RSU Grants were issued prior to Shareholders approving the Omnibus Plan. In addition, while stock options have been granted and have partially vested in accordance with their terms and while certain restricted share units have been granted, none of the stock options are permitted to be exercised and none of the restricted share units may be redeemed by any holder thereof unless and until at the Meeting disinterested shareholders approve the Stock Option & RSU Grants.

The Stock Option & RSU Grants were approved by the Board as means to: (a) promote further alignment of interests between the recipients and Shareholders, and; (b) allow such recipients to participate in the success of the Company over the short, medium and long term through the grant of stock options and restricted share units.

In connection with the required disinterested shareholder approval of the Stock Option & RSU Grants, management will place the following proposed ordinary resolution before disinterested shareholders at the Meeting for their consideration (the “**Option & RSU Grant Resolution**”). To be passed, a majority of the votes cast at the meeting in person or by proxy by disinterested shareholders, being votes cast by shareholders at the Meeting excluding recipients of the Stock Option & RSU Grants and any of their respective Associates and Affiliates (as such terms are defined in the TSXV Corporate Finance Manual), must be voted in favour of this resolution. As of the date of this Circular, such recipients and their respective Associates and Affiliates that will be excluded from voting on the Option & RSU Grant Resolution hold an aggregate of 1,109,543 Common Shares, representing an aggregate of approximately 1.5% of the Company’s current issued and outstanding Common Shares.

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The Stock Option & RSU Grants, as more particularly described in this Circular, are ratified, confirmed and approved;
2. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

3. all actions previously taken by any director or officer of the Company in connection with the foregoing resolutions be ratified, confirmed and approved in all respects.”

Management recommends voting in favour of the Option & RSU Grant Resolution. The Management representatives designated in the enclosed form of proxy intend, unless otherwise directed, to vote FOR the Option & RSU Grant Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

a. General

The following information about the Company is presented in accordance with Form 51-102F6V which prescribes the disclosure requirements in respect of the compensation of certain executive officers (NEOs, as defined below) and directors of reporting issuers. For the purposes of this form:

“NEO” or “**named executive officer**” means each of the following individuals:

1. each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;
2. each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;
3. the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than CAD\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
4. each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

Information disclosed herein in respect of NEOs is for the Company as of December 31, 2024. For the purposes of this Circular, the Company’s NEOs were as follows:

- (a) Kyle Stanfield (CEO);
- (b) Rodney Barber, (President); and
- (c) Gregory Duras (CFO)

b. Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, excluding compensation securities, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for service provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof, for the periods indicated:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Kyle Stanfield <i>CEO & Director</i>	2024 2023	149,937 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	149,937 N/A
Gregory Duras <i>CFO</i>	2024 2023	40,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	40,000 N/A
Rodney Barber <i>President</i>	2024 2023	121,812 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	121,812 N/A
John Kim Bell <i>Chairman & Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
David Beilhartz <i>Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
David Medilek <i>Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Michael Gentile <i>Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Thomas Morris ⁽¹⁾ <i>Former Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Thomas Gallo ⁽²⁾ <i>Former Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
TJ Finch ⁽⁴⁾ <i>Former Director, CEO, and CFO</i>	2024 2023	9,417 22,650	Nil Nil	Nil Nil	Nil Nil	Nil Nil	9,417 22,650
Kelly Jansen ⁽⁴⁾ <i>Former Director</i>	2024 2023	1,042 2,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	1,042 2,500
Ehsan Agahi ⁽⁴⁾ <i>Former Director</i>	2024 2023	1,094 2,625	Nil Nil	Nil Nil	Nil Nil	Nil Nil	1,094 2,625

Notes:

- (1) Thomas Morris resigned as a director effective August 12, 2024.
(2) Thomas Gallo resigned as a director effective June 13, 2025.
(3) Each of TJ Finch, Kelly Jansen, and Ehsan Agahi resigned effective April 26, 2024.

c. Stock Options and Other Compensation Securities

The following table sets out all compensation securities awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, to each NEO and director, in the year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Kyle Stanfield <i>CEO & Director</i>	Options	525,000 Options, convertible into 525,000 Common	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029

		Shares (21.43%)					
Gregory Duras <i>CFO</i>	Options	175,000 Options, convertible into 175,000 Common Shares (7.14%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
Rodney Barber <i>President</i>	Options	425,000 Options, convertible into 425,000 Common Shares (17.35%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
John Kim Bell <i>Chairman & Director</i>	Options	425,000 Options, convertible into 425,000 Common Shares (17.35%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
David Beilhartz <i>Director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (6.12%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
David Medilek <i>Director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (6.12%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
Michael Gentile <i>Director</i>	Options	300,000 Options exercisable into 300,000 Common Shares (12.24%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
Thomas Morris ⁽²⁾ <i>Former Director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (6.12%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
Thomas Gallo ⁽³⁾ <i>Former Director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (6.12%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029

Notes:

- (1) Represents the percentage of the issued and outstanding Common Shares of the Company as at December 31, 2024, being 63,283,794 Common Shares.
(2) Thomas Morris resigned as a director effective August 12, 2024.
(3) Thomas Gallo resigned as a director effective June 13, 2025 and is no longer a director of the Company.

d. Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised or redeemed any compensation securities during the Company's most recently completed fiscal year ended December 31, 2024.

e. Stock option plans and other incentive plans

All capitalized terms used but not defined herein in this Section e – *Stock option plans and other incentive plans* have the respective meanings ascribed to them in the Omnibus Plan, the full text of which is attached as Schedule "A" to this Circular.

The Omnibus Plan was originally adopted by the Board on April 26, 2024, to attract and retain directors, officers, employees, consultants and other service providers of the Company or its subsidiaries through the issuance of options, and restricted share units. The purpose of the Omnibus Plan is to incentivize such individuals to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company.

Eligibility and Participation

Directors, officers, *bona fide* employees of the Company or its subsidiaries, or officers or employees of a person or company engaged by the Company to provide services for an initial, renewable or extendible period of twelve months or more to the Company or its subsidiaries shall be eligible for selection to participate in the Omnibus Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the TSX Venture Exchange (the "**TSXV**"), Participants may elect to hold options and restricted share units granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Omnibus Plan in the same manner as if the options were held by the Participant.

The Board, or a delegated committee of the Board, as applicable, shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Common Shares to be subject to each option.

Limitations & Amendments

The Omnibus Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding Common Shares, and shall be subject to the following limitations:

- (a) the maximum number of Common Shares issuable to Insiders (as defined in the policies of the TSXV) of the Company at any time under all security-based compensation arrangements, including the Omnibus Plan, shall not exceed 10% of the outstanding Common Shares at any time (calculated on a non-diluted basis);
- (b) the maximum number of Common Shares that may be issued to Insiders of the Company within any twelve-month period under all security-based compensation arrangements, including the Omnibus Plan, shall not exceed 10% of the outstanding Common Shares, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;
- (c) the number of Common Shares issuable to any one Participant within any twelve-month period under all security-based compensation arrangements, including, without limitation, the Omnibus Plan, shall not exceed 5% of the issued and outstanding securities of the Company, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;
- (d) the number of Common Shares issuable to any one consultant of the Company within any twelve-month period under all security-based compensation arrangements including, without limitation, the Omnibus Plan, shall not exceed 2% of the issued and outstanding securities of the Company, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;
- (e) the 5% limit per Participant and the 2% limit per consultant described above apply to all grants of security-based compensation, including stock options, and restricted share units. Any grant that would result in these limits being exceeded may only be made with disinterested shareholder approval, in accordance with Policy 4.4 of the TSXV Corporate Finance Manual (the "**TSXV Policy**");
- (f) the number of Common Shares issuable to any one Participant conducting Investor Relations Activities (as such term is defined in the policies of the TSXV) within any twelve month period under all security-based

- compensation arrangements including, without limitation, the Omnibus Plan, shall not exceed 2% of the outstanding securities, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued; and
- (g) no Participant conducting Investor Relations Activities shall be eligible to receive any security based compensation pursuant to the Omnibus Plan other than stock options.

In addition to TSXV and shareholder approval, the Company will need to obtain disinterested shareholder approval for any grants or issuances that could result in the scenarios described in paragraphs (a), (b), and (c) below.

The number of Common Shares subject to an option, restricted share unit, or other award (“Award”) granted to a Participant shall be determined by the Board, or a delegated committee of the Board, as applicable, but no Participant shall be granted an Award which exceeds the maximum number of Common Shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each Award shall be determined by the Board, or a delegated committee of the Board, as applicable, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. Approval of the TSXV and disinterested shareholders of the Company will be required for the following amendments to the Omnibus Plan or any options issued thereunder: (a) any decrease in the exercise price of an Award if the Participant is an Insider of the Company at the time of the proposed amendment; and (b) any extension to the term of an Award if the Participant is an Insider of the Company at the time of the proposed amendment.

The Board has the absolute discretion to amend or terminate the Omnibus Plan. The only amendments to the Omnibus Plan that would be subject to shareholder approval are amendments that would:

- (a) any increase in the number of Common Shares reserved for issuance under the Omnibus Plan;
- (b) any amendment to increase or remove the Insider participation limits described above;
- (c) the provision of financial assistance to a Participant in connection with the exercise of options;
- (d) any reduction in the exercise price of Awards, cancellation and reissue of Awards or substitution of Awards with cash or Awards on terms that are more favourable to the Participants;
- (e) any extension of the expiry of an Award, except as otherwise provided in the Omnibus Plan;
- (f) an amendment that would permit Awards to be transferable or assignable other than for normal estate settlement purposes;
- (g) any amendment that would materially modify the eligibility requirements for participation in the Omnibus Plan; and
- (h) amendments to certain amending provisions requiring shareholder approval, as further described in the Omnibus Plan.

Exercise Price

The exercise price of the Common Shares subject to each Award shall be determined by the Board, or a delegated committee of the Board, as applicable, when such Award is granted, provided that such price shall not be less than the Discounted Market Price (as such term is defined in the policies of the TSXV).

Duration of Awards

Each Award and all rights thereunder shall expire on the date set out in the option agreement and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death of the Participant, provided that in no circumstances shall the duration of a stock option granted under the Omnibus Plan exceed the five (5) years from the date of the grant of the Award.

The Omnibus Plan does not confer upon a Participant any right with respect to continuation of employment by the Company, nor does it interfere in any way with the right of the Company to terminate the Participant's employment at any time. Awards shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Company. A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Award which would have vested or been granted after the Termination date (as such term is defined in the Omnibus Plan), or which could have been exercised after the Termination date, including but not limited to damages in lieu of notice at common law.

Should the expiry date of an Award fall within a Black Out Period (as defined herein) or within 10 business days following the expiration of a Black Out Period, such expiry date of the Award shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black Out Period, such 10th business day to be considered the expiry date for such Award for all purposes under the Omnibus Plan. The ten-business day period referred to in this paragraph may not be extended by the Board. "**Black Out Period**" for the purposes of the Omnibus Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Award.

Vesting Period

The vesting period or periods within this period during which an Award or a portion thereof may be exercised by a Participant shall be determined by the Board, or a delegated committee of the Board, as applicable. In the absence of any determination by the Board, or a delegated committee of the Board, as applicable, as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. However, grants to Participants performing Investor Relations Activities (as such term is defined in the policies of the TSXV) shall vest as to one-quarter on the date which is three months from the grant date, one-quarter on the date which is six months from the grant date, one-quarter on the date which is nine months from the grant date, and the final one-quarter on the date which is twelve months from the grant date. Further, the Board may, in its sole discretion, subject to TSXV approval in the case of Awards granted to Participants performing Investor Relations Activities, at any time or in the Award agreement in respect of any Award granted, accelerate or provide for the acceleration of vesting of Award previously granted. In the case of options granted on February 29th of any year, the "anniversary date" shall be deemed to be February 28th of each of the subsequent years. Investor Relations Service Providers (as such term is defined in the Omnibus Plan) shall only be entitled to receive stock options under the Omnibus Plan and shall not be eligible to receive any other form of security-based compensation.

Change of Control

In the event a change of control of the Company occurs, all Awards which have not otherwise vested in accordance with their terms may immediately vest and be exercisable at the discretion of the Board, notwithstanding the other terms of the Awards or the Omnibus Plan for a period of time ending on the earlier of the expiry time of the Award and the 30th day following the effective date of the change of control, being an "Acceleration Event" (as defined in the Omnibus Plan).

For the purposes of the Omnibus Plan, an "**Acceleration Event**" means any of the following:

- (a) the acquisition by any person of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;
- (b) any consolidation, merger, statutory amalgamation or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;
- (c) a separation of the business of the Company into two or more entities;
- (d) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or
- (e) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

If approved by the Board, or a delegated committee of the Board, as applicable, Awards may provide that, whenever the Company's shareholders receive a Take-over Proposal (as defined below), such Award may be exercised as to all

or any of the Common Shares in respect of which such Award has not previously been exercised (including in respect of any Award not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such Award not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Common Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Common Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of the Company, and shall be added back to the number of Common Shares, if any, remaining unexercised under the Award (and shall thus be available for exercise of the Award in accordance with the terms thereof) and upon presentation to the Company of share certificates or statements representing such Common Shares properly endorsed for transfer back to the Company, the Company shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, or a delegated committee of the Board, as applicable, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Award and the tenth day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

For the purposes of this summary of the Omnibus Plan, "**Take-over Proposal**" means: (A) any proposal or offer by a third person, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the Company's outstanding voting shares whether by way of arrangement, amalgamation, merger, consolidation or other business combination, including any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire in any manner, directly or indirectly, more than 50% of its outstanding voting shares; or (B) any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving the Company.

TSXV Hold Period

All security-based compensation granted under the Omnibus Plan shall be subject to the Exchange Hold Period, where applicable, in accordance with TSXV Policy 4.4. In particular, stock options granted to Insiders and consultants, or granted at a discount to the closing price of the Common Shares on the TSXV on the date before such Award was granted or issued to such Participant, shall be subject to a four-month hold period commencing on the date the stock options are granted. The Company shall ensure that all such options are correctly legended with the Exchange Hold Period as required.

Tax Withholding

Any tax withholding provisions in the Omnibus Plan shall not supersede the requirements under TSXV Policy 4.4, nor result in the alteration of the exercise price or the net exercise of options in a manner that is inconsistent with TSXV rules.

Outstanding Awards Pursuant to the Omnibus Plan

There were 3,878,379 Common Shares reserved for issuance pursuant to the Omnibus Plan as of December 31, 2024.

f. Employment, consulting and management agreements

In the financial year ended December 31, 2024, management functions of the Company were not, to any substantial degree, performed other than by directors or NEOs of the Company. There were no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities in the most recently completed financial year, other than as disclosed below:

Kyle Stanfield entered into an executive employment agreement with the Company on April 15, 2024 (the "**Stanfield Agreement**"), pursuant to which Mr. Stanfield acts as Chief Executive Officer of the Company. Mr. Stanfield's annual base salary is C\$225,000 paid monthly, which will increase to \$250,000 upon successful completion of First Nations negotiations enabling exploration drilling at Ti-pi-ha-kaa-ning ("**TPK**") to proceed. Pursuant to the Stanfield Agreement, Mr. Stanfield was granted 525,000 options under the Omnibus Plan. Mr. Stanfield is also eligible for

discretionary bonuses and participates in the Company's health, medical, and dental plans. Additionally, the Stanfield Agreement contains the following termination and change of control provisions:

- **Without Just Cause:** If the Company terminates Mr. Stanfield's employment without just cause, he is entitled to 12 months' base salary, accrued but unused vacation, and continued health benefits for up to one year, or a cash equivalent if plan participation is unavailable. All payments are made by the Company within 10 business days of termination notice. Mr. Stanfield is not required to mitigate damages or seek alternative employment; payments constitute liquidated damages.
- **Change of Control:** If Mr. Stanfield is terminated without just cause or resigns for "good reason" within 12 months of a change of control, he receives 24 months' base salary at the prevailing rate, plus any bonuses paid in the previous 24 months. All unvested equity awards immediately vest as of the date of the change of control.
- **Voluntary Termination:** Mr. Stanfield may voluntarily terminate his employment by providing at least 60 days' written notice. He is entitled only to compensation earned up to the effective date of termination, including accrued salary and vacation.

Rodney Barber entered into an executive employment agreement with the Company effective June 16, 2024 (the "**Barber Agreement**"), pursuant to which Mr. Barber acts as President of the Company. Mr. Barber's annual base salary is C\$225,000, paid monthly, subject to annual review by the Board. Mr. Barber is eligible for bonuses and equity awards at the discretion of the Board, and may participate in the Company's equity incentive plan, with all grants subject to Board approval and applicable vesting conditions. Mr. Barber is also entitled to participate in the Company's health, medical, and dental plans, and is reimbursed for reasonable business expenses. The Barber Agreement contains the following termination and change of control provisions:

- **Without Just Cause:** If the Company terminates Mr. Barber's employment without just cause, he is entitled to 12 months' base salary, accrued but unused vacation, and continued health benefits for up to one year, or a cash equivalent if plan participation is unavailable. All payments are made by the Company within 10 business days of termination notice. Mr. Barber is not required to mitigate damages or seek alternative employment; payments constitute liquidated damages and are inclusive of any rights under common law or legislation.
- **Change of Control:** If Mr. Barber is terminated without just cause or resigns for "good reason" within 12 months of a change of control, he receives 12 months' base salary at the prevailing rate, plus any bonuses paid in the previous 12 months. All unvested equity awards immediately vest as of the date of the change of control. Payments are made by the Company. "Good reason" includes a material reduction in base salary, benefits, or perquisites, or a material adverse change in duties or reporting relationships.
- **Voluntary Termination:** Mr. Barber may voluntarily terminate his employment by providing at least 60 days' written notice. He is entitled only to compensation earned up to the effective date of termination, including accrued salary and vacation.

Greg Duras, through GFD & SMD Global Limited, entered into a consulting agreement with the Company effective May 1, 2024 (the "**Duras Agreement**"), pursuant to which Mr. Duras provides consulting services to the Company and its subsidiaries. The base fee for services is C\$5,000 per month, paid to GFD & SMD Global Limited, subject to annual review and potential bonuses (including option grants) at the discretion of the Board. Mr. Duras is also eligible for reimbursement of reasonable travel and business expenses incurred in connection with his services. The Company is not aware of any additional compensation paid to Mr. Duras by that company relating to issuer services. The Duras Agreement contains the following termination and change of control provisions:

- **Without Just Cause:** The Company may terminate the Duras Agreement without cause by making a lump sum payment equivalent to 12 months' base fees, payable within 30 days of termination.
- **Change of Control:** If the Company elects to terminate the Duras Agreement within one year of a change of control, the consultant will receive a lump sum payment equivalent to 24 months' base fees plus any cash bonuses paid in the previous 24 months. All unvested equity awards immediately vest as of the date of the change of control.
- **Termination for Just Cause:** The Company may terminate the Duras Agreement at any time for just cause (including dishonesty, fraud, theft, breach of fiduciary duty, bribery, or gross mismanagement) without notice or payment of any fees. Upon such termination, Mr. Duras must resign any position or office held with the

Company or its subsidiaries.

g. Oversight and description of director and named executive officer compensation

The Board has a Corporate Governance and Compensation Committee (“**Corporate Governance and Compensation Committee**”) that is comprised of Michael Gentile (Chair), David Beilhartz and John Kim Bell. The Corporate Governance and Compensation Committee conducts reviews with regard to the compensation of the directors and NEOs of the Company.

Elements of Compensation

The Company’s compensation arrangements for its directors and officers, may, in addition to salary, include compensation in the form of bonuses upon the achievement of certain milestones and the granting of Awards. The compensation policy of the Company may be re-evaluated in the future to emphasize increased base salaries and/or cash bonuses with a reduced reliance on Awards, depending upon the future development of the Company and other factors which may be considered relevant by the Corporate Governance and Compensation Committee, from time to time.

Base Salaries

The Company believes that performance-based compensation plans are an important element in the compensation packages for the Company’s officers, and that long-term equity interests, in the form of Awards, compensate for lower base salaries. This compensation strategy is similar to the strategies of many other companies in the Company’s peer group.

Base salaries for officers, including the CEO, is established by the Corporate Governance and Compensation Committee at levels comparable to base salaries paid by the Company’s industry peer group. In assessing comparability, the Company will rely on a review of base salary amounts as disclosed by industry peers in their public disclosure documents and may rely upon other remuneration data provided by an independent human resources consulting firm. Consideration will be given to the time period evaluated in industry surveys and public data and to the business climate applicable at the time with respect to industry demand for experienced personnel. Salaries of officers, including that of the CEO, will be reviewed annually.

Equity-Based Compensation

On April 26, 2024, the Board adopted the Omnibus Plan, which enables the Company to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Company, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

Directors are entitled to receive Awards in accordance with the terms of the Omnibus Plan and will be reimbursed for any out-of-pocket travel expenses incurred to attend meetings of the Board, committees of the Board or meetings of the shareholders of the Company. The Company also has customary insurance for the benefit of its directors and indemnifies the directors pursuant to its articles.

Performance Bonuses

Annual bonuses will be awarded based on qualitative and quantitative performance standards and will reward performance of each NEO individually. The determination of an NEO’s performance may vary from year to year depending on economic conditions and conditions in the Company’s industry and may be based on measures such as stock price performance, the meeting of financial targets against budget, the meeting of acquisition objectives and balance sheet performance.

Compensation and Measurement of Performance

When determining compensation policies and individual compensation levels for the Company’s executive officers, a variety of factors are considered including: the overall financial and operating performance of the Company; each executive officer’s individual performance and contribution towards meeting corporate objectives; each executive

officer's level of responsibility and length of service; and industry comparables. The Board and the Corporate Governance and Compensation Committee seek to ensure that, at all times, its compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director or officer of the Company.

The Corporate Governance and Compensation Committee does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Company. While the Corporate Governance and Compensation Committee does not have a formally established peer group in determining compensation, the Board will on occasion reference other comparable publicly traded Canadian companies to align its compensation practices with market practice while taking into account the financial and other resources of the Company.

The Company's compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

h. Pension Disclosure

The Company does not have and does not intend to implement a pension plan for its directors or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS AND INCENTIVE PLAN AWARDS

The following table sets out its equity compensation plan information as at the end of the Company's most recently completed fiscal year:

	Number of securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants, and Rights (\$)	Number of securities remaining available for Future Issuance under Equity Compensation Plans (#)
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders – Omnibus Plan	3,150,000 Common Shares	\$0.51	3,178,379 Common Shares
Total	3,150,000 Common Shares	\$0.51	3,178,379 Common Shares

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

No (a) director or executive officer of the Company who has held such position at any time since the beginning of the Company's last financial year; (b) person by or on behalf of management of the Company; (c) proposed nominee for election as director of the Company; or (d) associate or affiliate of any of the persons or companies listed in (a) to (c) have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, other than the (i) Omnibus Plan Resolution and (ii) Option & RSU Grant Resolution.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of

the Company: (a) indebted to the Company; or (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Instrument 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

Board

The Board facilitates its exercise of independent supervision over Company’s management through frequent meetings of the Board.

The Board is currently composed of five directors as disclosed elsewhere in this Circular.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The TSXV requires that each listed company have at least two independent directors. Of the current directors, David Beilhartz, David Medilek, John Kim Bell, and Michael Gentile are considered by the Board to be “independent” within the meaning of NI 58-101. Kyle Stanfield is not considered independent as he is an officer of the Company.

The Company’s Chairman of the Board, John Kim Bell is an independent director. The independent directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board and will provide leadership through their position on the Board and ability to meet as a group independently of any management directors whenever deemed necessary.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its various committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies, reviewing and approving significant acquisitions and capital investments; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against industry standards; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board may determine it is appropriate to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

The Corporate Governance and Compensation Committee is a standing committee of the Board. Its purpose is to carry out the responsibilities delegated by the Board relating to procedures and developing and maintaining the Company's corporate governance policies. Such responsibilities include reviewing and approving the reports and other disclosure issued to shareholders, ensuring the effective operation of the Board, developing and recommending governance principles and guidelines for Board approval, and overseeing governance practices and procedures.

Directorships

The current directors and proposed directors of the Company also serve as directors of other reporting issuers as set forth in the following table:

Director	Other Reporting Issuer(s)	Name of Exchange or Market (if applicable)
David Medilek	Minaurum Gold Inc.	TSXV
Michael Gentile	Roscan Gold Corporation Radisson Mining Resources Inc. Northern Superior Resources Inc. Solstice Gold Corp. Group Eleven Resources Corp.	TSXV TSXV TSXV TSXV TSXV

Compensation

See “*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*” or disclosure pertaining to the determination of director and NEO compensation.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSXV to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

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

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Other Board Committees

The Board has a Corporate Governance and Compensation Committee that is comprised of Michael Gentile, David Beilhartz and John Kim Bell. The Corporate Governance and Compensation Committee conducts reviews with regard to the compensation of the directors and NEOs of the Company.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contribution of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such informed person or proposed nominee has had any material interest direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or will materially affect the Company or any of its subsidiaries, other than as stated herein. The term "informed person" as defined in NI 51-102 means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

MANAGEMENT CONTRACTS

Other than the Stanfield Agreement, the Barber Agreement, and the Duras Agreement, there are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company. Pursuant to the Stanfield Agreement, Kyle Stanfield acts as Chief Executive Officer of the Company. Pursuant to the Barber Agreement, Rodney Barber acts as President of the Company. Pursuant to the Duras Agreement, Greg Duras, through his company GFD & SMD Limited, acts as Chief Financial Officer of the Company. Greg Duras is the sole director of GFD & SMD Global Limited. For further information, see "*Statement of Executive Compensation – Compensation of Executive Officers.*"

AUDITOR

The auditor of the Company is McGovern Hurley, located at 251 Consumers Rd Suite 800, North York, ON M2J 4R3. McGovern Hurley has served as auditor of the Company since April 30, 2024.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia), the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

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, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its audit committee for the year ended December 31, 2024.

The Audit Committee Charter is attached as Schedule "B" to this Circular.

Composition of the Audit Committee

The Company's Audit Committee for the period January 1, 2024, to December 31, 2024, comprised of David Medilek, Michael Gentile, and Thomas Gallo. The Audit Committee currently comprises of David Medilek (Chair), Michael Gentile and David Beilhartz.

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 Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current audit committee members, David Medilek, Michael Gentile and David Beilhartz are all considered “independent” within the meaning of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an Audit Committee member.

Relevant Education and Experience

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- i. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- ii. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- iii. an understanding of internal controls and procedures for financial reporting.

Brief descriptions of the education and experience of each audit committee member that is relevant to the performance of each member’s responsibilities pertaining to the audit committee have been provided above in “*Business of the Meeting – Election of Directors.*”

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, which exempts all non-audit services provided by the Company’s auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor’s annual fees charged to the Company;
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*), other than that the Company is relying on the exemption in section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditor and approve in advance provision of services other than auditing and to consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit

or additional work.

External Auditor Services Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audit services provided by McGovern Hurley, to the Company to ensure auditor independence. Fees incurred with McGovern Hurley for audit and non-audit services for the last two fiscal years are outlined in the following table.

Category	Year ended December 31, 2024	Year ended December 31, 2023
Audit Fees ⁽¹⁾	\$52,100	N/A
Audit Related Fees ⁽²⁾	Nil	N/A
Tax Fees ⁽³⁾	\$6,420	N/A
All Other Fees ⁽⁴⁾	Nil	N/A

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include 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” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for 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.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Common Shares is Endeavor Trust Corporation at 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, Canada

ADDITIONAL INFORMATION

Additional information regarding the Company is available under the Company’s profile on SEDAR+ at www.sedarplus.com under “Company Profiles – ONGOLD RESOURCES LTD.”. The Company’s audited financial statements and management discussion and analysis (“MD&A”) for the fiscal year ended December 31, 2024, are available for review under the Company’s profile on +. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 1410-120 Adelaide Street West Toronto, ON M5H 1T1; or (ii) telephone to +1 (855) 525-0992.

OTHER MATTERS

Management knows of no other matters to come before the Meeting, other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters shall properly come before said Meeting, it is the intention of the persons designated by management of the Company in the Proxy accompanying this Circular to vote the same in accordance with their best judgement of such matters.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Ontario, Canada, as of the 5th day of November, 2025

**ON BEHALF OF THE BOARD OF
ONGOLD RESOURCES LTD.**

(signed) “Kyle Stanfield”

Kyle Stanfield

Chief Executive Officer & Director

**SCHEDULE “A”
OMNIBUS PLAN**

**ONGOLD RESOURCES LTD.
OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

NOVEMBER 5, 2025

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions** For purposes of this Omnibus Equity Incentive Compensation Plan, unless such capitalized word or term is otherwise defined herein or the context in which such capitalized word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings.

- (a) “**Acceleration Event**” has the meaning given to such term in Section 3.10 hereof;
- (b) “**Account**” means a notional account maintained for each Participant on the books of the Company which will be credited with RSUs in accordance with the terms of this Plan;
- (c) “**Award**” means any of an Option or RSU granted pursuant to, or otherwise governed by, the Plan;
- (d) “**Award Agreement**” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement or a RSU Agreement;
- (e) “**Blackout Period**” means a period of time during which:
 - (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Participants from trading in securities of the Company; or
 - (ii) the Company has determined that one or more Participants may not trade any securities of the Company;
- (f) “**Blackout Period Expiry Date**” means the date on which a Blackout Period expires;
- (g) “**Business Day**” means a day on which the Stock Exchange is open for trading;
- (h) “**Committee**” means the Directors or, if the Directors so determine in accordance with Section 2.04 hereof, the committee of the Directors authorized to administer this Plan;
- (i) “**Common Shares**” means the common shares of the Company, as adjusted in accordance with the provisions of Article Six hereof from time to time;
- (j) “**Company**” means ONGold Resources Ltd. (formerly, 1348515 B.C. Ltd.) a corporation existing under the *Business Corporations Act* (British Columbia), and any successor corporation thereof;
- (k) “**Consultant**” means an individual (other than an employee, executive officer or director of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and (d) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (l) “**Designated Affiliates**” means the affiliates of the Company designated by the Committee for purposes of this Plan from time to time;
- (m) “**Designated Broker**” means a broker who is independent of, and deals at arm's length with, the Company and its Designated Affiliates and is designated by the Company;
- (n) “**Directors**” means the directors of the Company from time to time;
- (o) “**Dividend Equivalent**” means additional RSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.07;
- (p) “**Eligible Directors**” means the Directors or the directors of any Subsidiaries or Designated Affiliate from time

to time;

- (q) **“Eligible Employees”** means an Investor Relations Service Provider, any employees and officers, whether Directors or not, of the Company or any Designated Affiliate, provided that such employees and officers are individuals who are considered employees under the ITA;
- (r) **“Eligible Participant”** means any Eligible Director, Eligible Employee, Consultant of the Corporation or any of its Subsidiaries, or Investor Relations Service Provider;
- (s) **“Employment Contract”** means any contract between the Company or any Designated Affiliate and any Participant relating to, or entered into in connection with, the employment or departure of the Eligible Employee, the appointment, election or departure of the Eligible Director or the engagement of the Consultant or Investor Relations Service Provider or any other agreement to which the Company or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Company or the termination of employment, appointment, election or engagement of such Participant;
- (t) **“Exchange Hold Period”** means the four month resale restriction imposed by the TSX Venture Exchange on the Awards, more particularly described in the TSX Venture Exchange Policy 1.1 - *Interpretation*;
- (u) **“Exercise Price”** has the meaning given to such term in Section 3.04 hereof;
- (v) **“Insider”** has the meaning set out in the Securities Act;
- (w) **“Investor Relations Activities”** has the meaning ascribed to such term in Section 1.2 of Policy 1.1 –*Interpretation* of the Corporate Finance Manual of the TSX Venture Exchange;
- (x) **“Investor Relations Service Provider”** means any Person who conducts Investor Relations Activities on behalf of and for the benefit of the Company;
- (y) **“ITA”** means the *Income Tax Act* (Canada), together with the regulations thereto, each as amended from time to time;
- (z) **“Market Value of a Common Share”** means, with respect to any particular date as of which the Market Value of a Common Share is required to be determined, (a) if the Common Shares are then listed on the Stock Exchange, the closing price of the Shares on the Stock Exchange on the last Trading Day prior to such particular date; or (b) if the Common Shares are not then listed on any stock exchange, the value as is determined solely by the Committee, acting reasonably and in good faith, and such determination shall be conclusive and binding on all persons;
- (aa) **“Option”** means an option to purchase Common Shares granted pursuant to, or governed by, this Plan;
- (bb) **“Optionee”** means a Participant to whom an Option has been granted pursuant to this Plan;
- (cc) **“Option Period”** means the period of time during which the particular Option may be exercised, including as extended in accordance with Section 3.05 hereof;
- (dd) **“Participant”** means each Eligible Participant that is granted one or more Awards under this Plan;
- (ee) **“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have similar extended meaning;
- (ff) **“Plan”** means this omnibus equity incentive compensation plan as amended from time to time;
- (gg) **“Redemption Date”** has the meaning ascribed thereto in Section 4.05(a) hereof;
- (hh) **“Related Person”** has the meaning given to such term in the policies of the Stock Exchange;
- (ii) **“Restriction Period”** means, with respect to a particular grant of RSUs, the period between the date of grant of such RSUs and the latest Vesting Date in respect of any portion of such RSUs;

- (jj) “**RSU**” means a restricted share unit, which is a right awarded to an Eligible Participant to receive cash, Common Shares or any combination of cash and Common Shares, as determined by the Company in its sole discretion, pursuant to, and governed by, this Plan;
- (kk) “**RSU Agreement**” means a written agreement between the Company and a Participant evidencing the grant of RSUs and the terms and conditions thereof;
- (ll) “**RSU Outside Expiry Date**” has the meaning ascribed thereto in Section 4.05(d) hereof;
- (mm) “**Securities Act**” means the Securities Act, R.S.O. 1990, c. S.5, or any successor legislation;
- (nn) “**Stock Exchange**” means the TSX Venture Exchange, or if the Common Shares do not trade on the TSX Venture Exchange, the principal market on which the Common Shares are then traded as designated by the Committee from time to time, as applicable;
- (oo) “**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;
- (pp) “**Termination**” has the meaning given to such term in Section 3.12 hereof;
- (qq) “**Trading Day**” means any day on which the Stock Exchange is open for trading;
- (rr) “**U.S. Securities Act**” has the meaning given to such term in Section 5.02 hereof; and
- (ss) “**Vesting Date**” has the meaning ascribed thereto in Section 4.04 hereof.

Section 1.01 **Headings.** The headings of all articles, sections, paragraphs and subparagraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

Section 1.02 **Context, Construction.** Whenever the singular or masculine are used in this Plan the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires. The word “person” shall be given the widest meaning possible and shall include, without limitation, an individual, a corporation, a partnership, a limited partnership or any other unincorporated entity.

Section 1.03 **References to this Plan.** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, paragraph, subparagraph or other part hereof.

Section 1.04 **Canadian Funds.** Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THIS PLAN

Section 2.01 **Purpose of this Plan.** This Plan provides for the potential acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of key employees, directors and consultants of the Company and the Designated Affiliates and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by key employees, directors and consultants of the Company and the Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

Section 2.02 **Participants.** This Plan is hereby established for Eligible Participants, provided that no Investor Relations Service Provider shall be eligible to receive any Award other than an Option at any time.

Section 2.03 **Administration of this Plan.** This Plan shall be administered by the Committee and the Committee shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Committee may deem

necessary or desirable in order to comply with the requirements of this Plan, subject in all cases to compliance with regulatory requirements. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company and its Designated Affiliates. This Plan shall be administered in accordance with the rules and policies of the Stock Exchange by the Committee so long as the Common Shares are listed on the Stock Exchange.

Section 2.04 Delegation to Committee. All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.05 Record Keeping. The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Common Shares subject to Awards granted to each Participant; and
- (c) the aggregate number of Common Shares subject to Awards.

Section 2.06 Determination of Participants. The Committee shall from time to time determine the Participants who may participate in this Plan. The Committee shall from time to time determine the Participants to whom Awards shall be granted, the number of Common Shares to be made subject to, and the expiry date of, each Award granted to each Participant and the other terms, including any vesting provisions, of each Award granted to each Participant, all such determinations to be made in accordance with the terms and conditions of this Plan, and the Committee may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant.

All Eligible Employees, Consultant and Investor Relations Service Provider shall be bona fide Eligible Employees, Consultant or Investor Relations Service Provider, as the case may be. The Committee and the Participant are each responsible for ensuring and confirming that such Participant is a bona fide Employee, Consultant, Investor Relations Service Provider or Director.

Section 2.07 Maximum Number of Shares.

- (a) The maximum number of Common Shares reserved for issuance that are issuable pursuant to the new grants of Awards shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the total number of issued and outstanding Common Shares as at the date of any Award grant.
- (b) The maximum aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one Participant in any 12-month period must not exceed 5% of the number of Common Shares then outstanding, calculated as at the date of when the Award is granted or issued to the Participant. The aforementioned limit may be exceeded only upon approval of the disinterested shareholders of the Company.
- (c) The maximum number of Common Shares reserved for issuance that are issuable to Insiders of the Company pursuant to the new grants of Awards shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the total number of issued and outstanding Common Shares as at the date of any Award grant.
- (d) The maximum aggregate number of Common Shares reserved for issuance pursuant to Awards granted to the Insiders of the Company in any 12-month period must not exceed 10% of the number of Common Shares then outstanding, calculated as at the date of when the Award is granted or issued to an Insider.

- (e) The maximum number of Common Shares reserved for issuance that are issuable to Consultants of the Company pursuant to the new grants of Awards shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 2% of the total number of issued and outstanding Common Shares as at the date of any Award grant.
- (f) The maximum aggregate number of Common Shares reserved for issuance pursuant to Options granted to the Investor Relations Service Providers of the Company in any 12-month period must not exceed 2% of the number of Common Shares then outstanding, calculated as at the date of when the Option is granted or issued to the Investor Relations Service Provider.
- (g) For purposes of this Section 2.07, “the number of Common Shares then outstanding” shall mean the number of Common Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Award.

Section 2.08 **Pricing of Awards.** Any Award granted by the Company which is based on the Market Value of a Common Share at time such Award is granted shall be subject to Section 4.8 or Section 4.9 of TSX Venture Exchange Policy 4 – *Security Based Compensation* while the Common Shares trade on the TSX Venture Exchange.

Section 2.09 **Stock Exchange Hold Period.** At any time that the Common Shares trade on the TSX Venture Exchange, each Award and each Common Share underlying such Award shall be subject to a minimum hold period of four months and one day following the date of grant of such Award in accordance with Section 4.10 of TSX Venture Exchange Policy 4 – *Security Based Compensation*.

ARTICLE THREE

OPTION AWARDS

Section 3.01 **Nature of Options.** An Option is an option granted by the Company to an Eligible Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Exercise Price, but subject to the provisions hereof. For greater certainty, the Company is obligated to issue and deliver the designated number of Common Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Common Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.02 **Option Awards.** Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Committee shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participant who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (c) subject to Section 3.04, determine the price per Common Share to be payable upon the exercise of each such Option, (d) determine the relevant vesting provisions (including performance criteria, if applicable) and (e) determine the term of the Options, the whole subject to the terms and conditions prescribed in this Plan or in any stock option agreement, and any applicable rules of the Stock Exchange.

Section 3.03 **Option Notice or Agreement.** Each Option granted to a Participant may be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of this Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 3.04 **Exercise Price.** The price per Common Share (the “**Exercise Price**”) at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that the Exercise Price shall be not less than the closing price of the Common Shares on the Stock Exchange on the last trading day immediately preceding the date of the grant of such Option less the maximum discount, if any, permitted by the Stock Exchange or, if the Common Shares are not then listed on any stock exchange, the Exercise Price shall not be less than the fair market value of the Common Shares as may be determined by the Directors on the day immediately preceding the date of the grant of such Option. Disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option if the Optionee is an Insider of the Company at the time of the proposed amendment to the Exercise Price.

Section 3.05 Term of Option. The Option Period for each Option shall be such period of time as shall be determined by the Committee, subject to amendment by an Employment Contract, provided that in no event shall an Option Period exceed five (5) years. Notwithstanding the definition of Option Period contained herein or the foregoing, the expiration date of an Option will be the date fixed by the Directors with respect to such Option unless such expiration date falls within a Blackout Period or within ten days after a Blackout Period Expiry Date, in which case the expiration date of the Option will be the date which is ten (10) Business Days after the Blackout Period Expiry Date. Disinterested shareholder approval shall be required for the extension of any Option Period if the Optionee is an Insider of the Company at the time of the proposed amendment to the Option Period.

Section 3.06 Lapsed Options. If Options granted under this Plan (or stock options granted under the Prior Option Plan) are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options (or such lapsed stock options).

Section 3.07 Limit on Options to be Exercised. Except as otherwise specifically provided herein or in any Employment Contract, Options may be exercised by the Optionee in whole at any time, or in part from time to time (in each case to the nearest full Common Share), during the Option Period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute discretion, subject to the applicable requirements of the Stock Exchange, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option Period, subject to the applicable requirements of the Stock Exchange.

Section 3.08 Eligible Participants on Exercise. An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in Section 3.11 or Section 3.12 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Company or a Designated Affiliate or in the employment of the Company or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the Company or such Designated Affiliate shall not be considered an interruption of employment for purposes of this Plan;
- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Company or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of a Consultant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

Section 3.09 Payment of Exercise Price. The issue of Common Shares on the exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Company together with a completed notice of exercise, together with any tax amounts required under Section 5.01. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of this Plan. Subject to Section 6.11 hereof, upon an Optionee exercising an Option and paying the Company the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Company shall as soon as practicable thereafter issue and deliver a certificate representing the Common Shares so purchased.

Section 3.10 Acceleration on Take-over Bid, Consolidation, Merger, etc. In the event that:

- (a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined below); or
- (b) a person makes a bona fide offer or proposal to the Company or the shareholders of the Company which, if accepted or completed, would constitute an Acceleration Event, the Company shall send notice to all Optionees of such transaction, offer or proposal as soon as practicable and, provided that the Committee

has determined that no adjustment will be made pursuant to Section 6.06 hereof, (i) the Committee may, by resolution and notwithstanding any vesting schedule applicable to any Option or Section 3.07 hereof, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option) and prior to such transaction, offer or proposal, so that the Optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise.

(c) In this 3.10 an “**Acceleration Event**” means:

- (i) the acquisition by any person of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;
- (ii) any consolidation, merger, statutory amalgamation or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;
- (iii) a separation of the business of the Company into two or more entities;
- (iv) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or
- (v) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

Section 3.11 Effect of Death. If a Participant or, in the case of a Consultant and Investor Relations Service Provider which is not an individual, the primary individual providing services to the Company or Designated Affiliate on behalf of the Consultant and Investor Relations Service Provider, shall die, any outstanding Option held by such Participant at the date of such death shall become immediately exercisable notwithstanding Section 3.07 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of 12 months after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is earlier, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with Sections 3.07, 3.08 and 3.12 hereof.

Section 3.12 Effect of Termination of Engagement. If a Participant shall:

- (a) cease to be a Director or a director of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of their Employment Contract;

(the earliest to occur of any of the foregoing events being referred to herein as a “**Termination**”), except as otherwise provided in any Employment Contract, such Participant may, but only within the 90 days next succeeding such Termination (or, subject to the limitations set forth below, such other period of time as may be determined by the Directors), exercise the Options to the extent that such Participant was entitled to exercise such Options at the date of such Termination. Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond the Option Period or one year from the date of Termination.

Section 3.13 Vesting Restrictions for Investor Relations Service Providers. All Options granted to Consultants and Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3)

month period. No acceleration of the vesting of any Options issued to Investor Relations Service Providers shall be made without the prior written approval of the Stock Exchange.

Section 3.14. Hold Period for Issued Options. Each Option and each Common Share underlying any Option granted to any Insider or Consultant, or exercisable for any price below the Market Value of a Common Share on the date such Option was granted, shall be subject to the Exchange Hold Period, commencing on the date such Option was granted. The foregoing shall cease to apply in the event that the Common Shares are not listed for trading on the TSX Venture Exchange.

ARTICLE FOUR

RESTRICTED SHARE UNIT AWARDS

Section 4.01 Nature of RSUs. An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Common Share or, at the sole discretion of the Committee, a Common Share, and subject to such restrictions and conditions on vesting as the Committee may determine at the time of grant, unless such RSU expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship, the achievement of specified performance criteria or both.

Section 4.02 RSU Awards

- (a) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Committee shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participant who may receive RSUs under the Plan, (b) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (c) determine the relevant conditions, vesting provisions and the Restriction Period of such RSUs, and (d) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan, in any RSU Agreement, and any applicable rules of the Stock Exchange.
- (b) Subject to the vesting and other conditions and provisions in this Plan, including Section 2.07, all RSUs granted herein shall vest in accordance with the terms of the RSU Agreement entered into in respect of such RSUs.
- (c) Subject to the vesting and other conditions and provisions in this Plan and in the applicable RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Common Share, or, at the discretion of the Committee, one Common Share or any combination of cash and Common Shares as the Committee in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Common Shares in respect of any RSU, and, notwithstanding any discretion exercised by the Committee to settle any RSU, or a portion thereof, in the form of Common Shares, the Committee reserves the right to change such form of payment at any time until payment is actually made.

Section 4.03 RSU Agreements

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

The RSU Agreement shall contain such terms that the Company considers necessary in order that the RSUs granted to Participants, shall not constitute a “salary deferral arrangement” as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Company.

Section 4.04 Vesting of RSUs. The Committee shall have sole discretion to (a) determine if any vesting conditions with respect to a RSU, including any performance criteria or other vesting conditions contained in the applicable RSU Agreement, have been met, (b) waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of RSUs, provided that any such extension shall not result in the Restriction Period for such RSUs extending beyond the RSU Outside Expiry Date. The Company shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs to the Participant have been satisfied, waived or deemed satisfied and such RSUs have vested (the “**Vesting Date**”). For the greater certainty, no Awards issued pursuant to the Plan (other than Options) may vest before the date that is one year following the date of issuance or grant.

Section 4.05 Redemption / Settlement of RSUs

- (a) Subject to the provisions of this Section 4.05 and Section 4.06, a Participant's vested RSUs shall be redeemed in consideration for a cash payment on the date (the “**Redemption Date**”) that is the earliest of (a) the 15th day following the applicable Vesting Date for such vested RSUs (or, if such day is not a Business Day, on the immediately following Business Day), and (b) the RSU Outside Expiry Date.
- (b) Subject to the provisions of this Section 4.05 and Section 4.06, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested RSUs, the Company (or any Designated Affiliate that is party to an Employment Contract with the Participant whose vested RSUs are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested RSUs either (a) by the issuance of Common Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Common Shares in the open market, which Common Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (c) Settlement of a Participant's vested RSUs shall take place on the Redemption Date as follows:
 - (i) where the Company (or applicable Designated Affiliate) has elected to settle all or a portion of the Participant's vested RSUs in Common Shares issued from treasury:
 - (A) in the case of Common Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Common Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 5.01; or
 - (B) in the case of Common Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Common Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 5.01, which Common Shares shall be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Common Shares;
 - (ii) where the Company or a Designated Affiliate has elected to settle all or a portion of the Participant's vested RSUs in Common Shares purchased in the open market, by delivery by the Company or a Designated Affiliate of which the Participant is a director, executive officer, employee or consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Common Share as of the Redemption Date multiplied by the number of vested RSUs to be settled in Common Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 5.01, along with directions instructing the Designated Broker to use such funds to purchase Common Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (iii) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's RSUs that the Company or a Designated Affiliate has elected to settle in Common Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 5.01, be paid to the Participant (or to the legal representative

of the Participant, if applicable) by the Company or a Designated Affiliate of which the Participant is a director, executive officer, employee or consultant, in cash, by cheque or by such other payment method as the Company and Participant may agree; and

- (iv) where the Company or a Designated Affiliate has elected to settle a portion, but not all, of the Participant's vested RSUs in Common Shares, the Participant shall be deemed to have instructed the Company or Designated Affiliate, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 5.01 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Company or Designated Affiliate, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's RSUs in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Company or a Designated Affiliate pursuant to Section 5.01, the Company or Designated Affiliate, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Company or Designated Affiliate as appropriate.
- (d) Notwithstanding any other provision in this Article Four, no payment, whether in cash or in Common Shares, shall be made in respect of the settlement of any RSUs later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such RSU is granted (the “**RSU Outside Expiry Date**”).

Section 4.06 **Determination of Amounts**

- (a) The cash payment obligation arising in respect of the redemption and settlement of a vested RSU pursuant to Section 4.05 shall be equal to the Market Value of a Common Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested RSUs shall, subject to any adjustments in accordance with Section 6.07 and any withholding required pursuant to Section 5.01, be equal to the Market Value of a Common Share as of the Redemption Date for such vested RSUs multiplied by the number of vested RSUs in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested RSUs in the Participant's Account in respect of which the Company (or applicable Designated Affiliate) makes an election under Section 4.05(b) to settle such vested RSUs in Common Shares).
- (b) If the Company (or applicable Designated Affiliate) elects in accordance with Section 4.05(b) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested RSUs by the issuance of Common Shares, the Company shall, subject to any adjustments in accordance with Section 6.07 and any withholding required pursuant to Section 5.01, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested RSU which the Company (or applicable Designated Affiliate) elects to settle in Common Shares, one Common Share. Where, as a result of any adjustment in accordance with Section 6.07 and/or any withholding required pursuant to Section 5.01, the aggregate number of Common Shares to be received by a Participant upon an election by the Company (or applicable Designated Affiliate) to settle all or a portion of the Participant's vested RSUs in Common Shares includes a fractional Common Share, the aggregate number of Common Shares to be received by the Participant shall be rounded down to the nearest whole number of Common Shares.

Section 4.07 **Award of Dividend Equivalents**

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

conditions (including vesting, Restriction Periods and expiry) as the RSUs in respect of which such additional RSUs are credited.

- (b) In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant.
- (c) Notwithstanding the foregoing, the aggregate number of RSUs to be credited in respect of the payment of a Dividend Equivalent must not, together with all outstanding Awards, exceed the Plan maximum set out in Section 2.07. The issuance of any RSUs under this Section 4.07 that, together with all outstanding Awards, exceed the Plan maximum set out in Section 2.7 shall be satisfied by the payment of cash to the Participant by the Company.

Section 4.08 Effect of Death. If a Participant shall die, any unvested RSUs in the Participant's Account as at the date of such death relating to a Restriction Period in progress shall become immediately forfeited and cancelled. For greater certainty, where a Participant's employment or service relationship with the Company or a Designated Affiliate is terminated as a result of death following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the Vesting Date. All vested RSUs shall continue to be subject to the Plan and eligible for settlement for a period of 12 months following the Termination (as defined herein), provided that any RSUs that have not been settled within 12 months after the Termination (as defined herein) shall automatically and immediately expire and be forfeited on such date.

Section 4.09 Effect of Termination of Engagement. If a Participant shall:

- (a) cease to be a Director or of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of their Employment Contract;

(the earliest to occur of any of the foregoing events being referred to herein as a “**Termination**”), the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled, within a reasonable period, not exceeding 12 months, following the Termination date. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the Vesting Date.

ARTICLE FIVE

WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 5.01 Withholding Taxes. The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise or settlement, as applicable, of any Award, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or the Designated Affiliate is required to withhold with respect to such taxes.

Section 5.02 Securities Laws of the United States of America. Neither the Awards which may be granted pursuant to this Plan nor the Common Shares which may be issued pursuant to the exercise or settlement, as applicable, of any Awards have been registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Award in a transaction which is subject to the U.S. Securities Act or the securities laws

of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Award and/or any Common Shares as principal and for the account of the Participant;
- (b) in granting the Award and/or issuing the Common Shares to the Participant, the Company is relying on the representations and warranties of the Participant to support the conclusion of the Company that the granting of the Award and/or the issue of Common Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing Common Shares so issued may be required to have the following legend:

“THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY (WHICH WILL BE DELIVERED PROMPTLY AND WILL NOT BE UNREASONABLY WITHHELD, BUT WHICH MAY BE CONDITIONAL ON DELIVERY OF A LEGAL OPINION IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY), PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE COMPANY IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE COMPANY IS A “FOREIGN ISSUER” AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”;

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and provided that the Company is a “foreign issuer” within the meaning of Regulation S under the U.S. Securities Act at the time of such sale, such legend may be removed by providing a written declaration signed by the holder to the registrar and transfer agent for the Common Shares to the following effect:

“The undersigned (A) represents and warrants that the sale of the securities of ONGold Resources Ltd. (the “Company”) to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and (B) certifies that (1) the undersigned is not an affiliate of the Company as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside of the United States, or the undersigned and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B) the transaction was executed on or through the facilities of a Designated Offshore Securities Market and neither the undersigned nor any person acting on behalf thereof knows or has any reason to believe that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer; and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S.

Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.”;

- (d) other than as contemplated by Section 5.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to this Plan which might be subject to the requirements of the U.S. Securities Act, the Participant shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by Section 5.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to this Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Common Shares in the manner so proposed;
- (f) the Company may place a notation on the records of the Company to the effect that none of the Common Shares acquired by the Participant pursuant to this Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to this Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by Section 5.02(c) hereof.

Section 5.03 Provisions Subordinate to TSX Venture Exchange Policies. The foregoing provisions of this Article Five shall be subordinate to the policies of the TSX Venture Exchange at any time that the Common Shares are listed for trading on the TSX Venture Exchange. In the event of any conflict between this Article Five and TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, the provisions of TSX Venture Exchange Policy 4.4 – *Security Based Compensation* shall prevail, and the Committee shall be authorized to amend any Award or provision of any issued Award in order to comply with TSX Venture Exchange policies as applicable.

ARTICLE SIX

GENERAL

Section 6.01 Effective Time of this Plan. This Plan shall become effective upon a date to be determined by the Directors.

Section 6.02 Amendment of Plan. The Committee shall have the right:

- (a) without the approval of the shareholders of the Company, subject to Section 6.02(b) of the Plan, to make any amendments to the Plan, including but not limited to the following amendments:
 - (i) any amendment of a “housekeeping” nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan;
 - (ii) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Company is subject, including the Stock Exchange, or to otherwise comply with any applicable law or regulation;

- (iii) other than changes to the expiration date and the exercise price of any Award as described in Section 6.02(b)(iii) and Section 6.02(b)(iv) of this Plan, any amendment, with the consent of the Participant, to the terms of any Award previously granted to such Participant under the Plan;
 - (iv) any amendment to the provisions concerning the effect of the termination of a Participant's position, employment or services on such Participant's status under the Plan;
 - (v) any amendment to the categories of persons who are Participants; and
 - (vi) any amendment respecting the administration or implementation of the Plan;
- (b) with the approval of the shareholders of the Company by ordinary resolution, including if required by the applicable Stock Exchange, disinterested shareholder approval, to make any amendment to the Plan not contemplated by Section 6.02(a) of the Plan, including, but not limited to:
- (i) any change to the number of Common Shares issuable from treasury under the Plan, including an increase to the fixed maximum percentage or number of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa, other than an adjustment pursuant to Section 6.07 of the Plan;
 - (ii) any amendment which reduces the exercise price of any Award, other than an adjustment pursuant to Section 6.07 of the Plan; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
 - (iii) any amendment which extends the expiry date of an Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
 - (iv) any amendment which cancels any Award and replaces such Award with an Award which has a lower exercise price or other entitlement, other than an adjustment pursuant to Section 6.07 of the Plan,
 - (v) any amendment which would permit Awards to be transferred or assigned by any Participant other than as allowed by Section 6.03 of the Plan, and
 - (vi) any amendments to this Section 6.02 of the Plan.

Notwithstanding the foregoing, any amendment to the Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the Stock Exchange.

Section 6.03 Non-Assignable. No rights under this Plan and no Award awarded pursuant to this Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 6.04 Rights as a Shareholder. No Participant shall have any rights as a shareholder of the Company with respect to any Common Shares which are the subject of an Award. Except as otherwise provided in this Plan, no Participant shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Company for which the record date is prior to the date of issue of certificates representing Common Shares acquired upon the exercise or settlement, as applicable, of any Awards.

Section 6.05 No Contract of Employment. Nothing contained in this Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Company or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Company or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of this Plan by a Participant shall be voluntary.

Section 6.06 Consolidation, Merger, etc. If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially

all of the assets of the Company to another entity, upon the exercise or settlement, as applicable, of an Award under this Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had been the holder of Common Shares immediately prior to the effective time of such event, unless the Committee otherwise determines appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such event.

Section 6.07 Adjustment in Number of Common Shares Subject to the Plan. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under this Plan;
- (b) the number of Common Shares subject to any Award;
- (c) the exercise price of the Common Shares subject to Awards; and
- (d) the number of Common Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

Section 6.08 Securities Exchange Take-over Bid. In the event that the Company becomes the subject of a take-over bid (within the meaning of the Securities Act) as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Participants requiring them to surrender their Awards within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Awards on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement awards to the Participants on the equity securities offered as consideration;
- (b) the Committee has determined, in good faith, that such replacement awards have substantially the same economic value as the Awards being surrendered; and
- (c) the surrender of Awards and the granting of replacement awards can be effected on a tax free rollover basis or otherwise without adverse tax consequences under the ITA.

Section 6.09 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

Section 6.10 Compliance with Applicable Law. If any provision of this Plan or any Award contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Company, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 6.11 Necessary Approvals. The obligation of the Company to issue and deliver any Common Shares in accordance with this Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant upon the exercise or settlement, as applicable, of an Award for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid to the Company in respect of the exercise or settlement, as applicable, of such Award shall be returned to the Participant.

Section 6.12 Conflict. To the extent there is any inconsistency or ambiguity between this Plan and any Employment Contract, the terms of such Employment Contract shall govern to the extent of such inconsistency or ambiguity, subject only to compliance with applicable law and Stock Exchange policy.

Section 6.13 Interpretation. This Plan shall be governed by, and be construed in accordance with, the laws of the

Province of British Columbia.

SCHEDULE “B”

ONGOLD RESOURCES LTD.

CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of ONGold Resources Ltd. (the “**Company**”) shall consist of three or more directors. A majority of the Committee shall be independent in accordance with all applicable corporate and securities laws and stock exchange listing standards and policies.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the “**Instrument**”).
- 1.3 The Board shall appoint members to the Committee based on the recommendations of the Compensation and Nomination Committee. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company’s financial reporting and accounting practices. Committee members shall also receive training, as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.5 The Board shall appoint the chair of the Committee (the “**Chair**”) from the Committee members. The Chair must be a non-executive Director. Subject to Section 1.3, the Board shall determine the Chair’s term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company’s external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 The Chair shall seek input from Committee members, the Company’s management, the Auditor and Board members when setting each Committee meeting’s agenda.
- 2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.5 The chair of the Board (the “**Board Chair**”), the chief executive officer of the Company (“**CEO**”) and chief financial officer of the Company (“**CFO**”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.6 The Committee may appoint a committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company’s Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

- 2.7 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

- 3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.
- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.3 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting, as amended from time to time ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.4 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.5 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

- 6.6 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.7 Create (if required), review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.8 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.3 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.4 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.5 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.
- 8.6 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.
- 8.7 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The

Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, which may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

- 16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

- 17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

- 19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

- 20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. NO RIGHTS CREATED.

- 21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.