# GOLDQUEST MINING CORP.

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

### TO BE HELD IN-PERSON AND VIRTUALLY ON NOVEMBER 25, 2026

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting of shareholders (the "**Meeting**") of GoldQuest Mining Corp. (the "**Company**") will be held at Suite 4000, 199 Bay Street, Commerce Court West, Toronto, Ontario, M5L 1A9, Canada and virtually via live webcast at https://virtual-meetings.tsxtrust.com/1965 (case sensitive password: goldquest2026), on Wednesday, November 25, 2026 at 8:00 a.m. (Pacific Time) for the following purposes:

1. to receive the comparative financial statements of the Company and the auditor's report thereon for the fiscal year ended December 31, 2025;

2. to fix the number of directors at eight (8);

3. to elect directors for the ensuing year;

4. to appoint auditors and authorize the directors to fix the remuneration of such auditors;

5. to consider and, if thought fit, approve by ordinary resolution the Company's omnibus incentive plan, as more particularly described in the accompanying management information circular (the "**Circular**") attached hereto and as further set out in Schedule "C" to the Circular; and

6. to transact such further or other business as may properly come before the Meeting and any adjournment or adjournments thereof.

The board of directors of the Company (the "**Board**") has fixed the close of business on October 14, 2026 as the record date for the determination of shareholders entitled to notice of the Meeting or any adjournment or adjournments thereof and the right to vote thereat.

Accompanying this notice is the Circular and a form of proxy. Shareholders who are unable to attend the Meeting in person or virtually are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions provided on the form of proxy.

**The Company will hold the Meeting at Suite 4000, 199 Bay Street, Commerce Court West, Toronto, Ontario, M5L 1A9, Canada and virtually via live webcast at https://virtual-meetings.tsxtrust.com/1965. Eligible shareholders attending the Meeting may ask questions during the Meeting. Shareholders attending the meeting virtually can find more information about voting and asking questions during the Meeting in the TSX Trust Company Virtual Meeting Guide attached as Schedule "D" to the Circular.**

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting and online at https://virtual-meetings.tsxtrust.com/1965. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will

not be able to vote or ask questions at the Meeting. The Company encourages shareholders to vote their shares in advance of the Meeting via mail, facsimile or online.

**DATED** at Vancouver, British Columbia this 14th day of October, 2026.

**BY ORDER OF THE BOARD**
**GoldQuest Mining Corp.**

(signed) "*Luis Santana*"
Luis Santana
Chief Executive Officer

# GOLDQUEST MINING CORP.

## INFORMATION CIRCULAR

(containing information as at October 14, 2026, unless otherwise stated)

This Information Circular (this "**Circular**") is furnished in connection with the solicitation of proxies by the Management of **GOLDQUEST MINING CORP.** (the "**Company**" or "**GoldQuest**"), for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Company to be held on Wednesday, November 25, 2026, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The Company will hold the Meeting at Suite 4000, 199 Bay Street, Commerce Court West, Toronto, Ontario, M5L 1A9, Canada and via live webcast at https://virtual-meetings.tsxtrust.com/1965. Eligible Shareholders attending the Meeting may ask questions during the Meeting. **Shareholders attending the Meeting virtually can find more information about voting and asking questions during the Meeting in the TSX Trust Company Virtual Meeting Guide attached as Schedule "D" to this Circular.**

Unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

### SOLICITATION OF PROXIES

The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

### ATTENDING AND VOTING AT THE MEETING

The Company will hold the Meeting in a hybrid format, in person at Suite 4000, 199 Bay Street, Commerce Court West, Toronto, Ontario, M5L 1A9, Canada and via live webcast at https://virtual-meetings.tsxtrust.com/1965. Eligible Shareholders attending the Meeting may ask questions during the Meeting, as described in more detail in this Circular.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting in person and online at https://virtual-meetings.tsxtrust.com/1965.

For those shareholders attending the Meeting virtually, before the start of the Meeting, such persons may enter the Meeting by clicking "I have a control number" and entering a valid control number and the password: goldquest2026.

> **Registered Shareholders**: The control number located on the form of proxy or in the email notification you received is your control number. If you are a registered Shareholder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. You can login to the Meeting and complete a ballot online during the Meeting.
>
> **Duly appointed proxyholders:** TSX Trust Company will provide the proxyholder with a meeting access number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed. See "*Appointment and Revocation of Proxies*" for further information.

Guests, including Beneficial Shareholders (as defined below) who have not duly appointed themselves as proxyholder, can login to the Meeting virtually by clicking "I am a guest" and completing the online registration form. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting if attending virtually.

If you attend the Meeting virtually, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. Online check-in will begin 30 minutes prior to the Meeting on November 25, 2026 at 7:30 a.m. (Pacific Time). The Meeting will begin promptly at 8:00 a.m. (Pacific Time) on November 25, 2026, unless otherwise adjourned or postponed. You should allow ample time to ensure your web browser and internet connection are working properly and for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting,

please refer to the TSX Trust Virtual Meeting Guide mailed to Shareholders and attached hereto as Schedule "D", the Notice of Meeting, this Circular and the form of proxy or voting instruction form, as applicable.

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another instrument of proxy.**

Shareholders, including Beneficial Shareholders (as defined below), who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once the Shareholder has submitted their proxy or voting instruction form.** To register a proxyholder, Shareholders must visit https://www.tsxtrust.com/resource/en/75 and provide the TSX Trust Company with their proxyholder's contact information by 8:00 a.m. (Pacific Time) on Monday, November 23, 2026. The time limit for deposit of proxies may be waived or extended without notice by the Chairperson of the Meeting at his or her discretion. In addition, late proxies may be accepted or rejected by the Chairperson of the Meeting at his or her discretion, and the Chairperson is under no obligation to accept or reject any particular late proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto ON M5H 4H1, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting (i.e. prior to 8:00 a.m. (Pacific Time) on Monday, November 23, 2026) or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with TSX Trust Company, 301 - 100 Adelaide Street West, Toronto ON M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If a registered Shareholder who has submitted a proxy attends the Meeting via live webcast using a control number or username and accepts the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

## VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the accompanying form of proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, or withholding from voting, the proxyholder will do so in accordance with such direction. **In the absence of any instruction in a proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

The accompanying form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval,

shares held by Shareholders who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

**ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" shareholders because the shares of the Company that they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. A person is not a registered Shareholder (a "**Beneficial Holder**") in respect of shares which are held either (i) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.), or its nominee, of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the materials for the Meeting to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders.

Beneficial Holders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “non-objecting” Beneficial Holders. Those Beneficial Holders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “objecting” Beneficial Holders. The Company will not be sending proxy-related materials directly to non-objecting Beneficial Holders. Intermediaries are required to forward the Meeting materials to Beneficial Holders other than Beneficial Holders that have waived the right to receive them. Management does not intend to pay for intermediaries to forward the meeting materials to objecting Beneficial Holders and therefore such objecting Beneficial Holders will not receive the materials unless the objecting Beneficial Holder’s intermediary assumes the cost of delivery.

Intermediaries will frequently use service companies to forward the Meeting materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive the Meeting materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of the Company's shares beneficially owned by the Beneficial Holder and is to be completed, but not signed, by the Beneficial Holder and deposited with TSX Trust Company, or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Beneficial Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the Company's shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the management proxyholders named in the form and insert the Beneficial Holder's name in the blank space provided. Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a proxyholder.

All references to shareholders in this Circular and the accompanying form of proxy are to registered Shareholders and duly appointed proxyholders unless specifically stated otherwise. Shareholders who wish to appoint a third-party proxyholder to

represent them at the Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder.** See "*Appointment and Revocation of Proxies*" above for further information.

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

Except as otherwise disclosed herein, none of:

(a) the directors or executive officers of the Company at any time since the beginning of the last financial year of the Company;

(b) the proposed nominees for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors, the appointment of auditors and the approval of the Omnibus Plan, as directors and executive officers of the Company may be eligible to receive grants under the Omnibus Plan.

## RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record as at the close of business on October 14, 2026 (the "**Record Date**"), who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting.

The Company's authorized capital consists of an unlimited number of common shares ("**Common Shares**") without par value. As at the Record Date, the Company has 384,424,396 Common Shares issued and outstanding, with each Common Share carrying the right to one vote.

To the best of the knowledge of the directors and senior officers of the Company, as at the Record Date, no person holds, directly or indirectly, or exercises control or direction, over more than 10% of the issued and outstanding Common Shares save and except for CDS & Co., an intermediary which holds shares of the Company in electronic form for various brokerage houses and banks, and as follows:

| Shareholder | Number of Shares | % of Outstanding Shares |
|---|---|---|
| Guess Investments Ltd. | 42,203,730 | 10.98% |

As of October 14, 2026 the directors and officers of the Company own or control, or direct, directly or indirectly, in the aggregate, 22,681,995 Common Shares, representing approximately 5.90% of the issued and outstanding Common Shares.

## EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had two (2) "named executive officers" during the financial year ended December 31, 2025, namely (i) Mr. Luis Santana, CEO and director, and (ii) Mr. Paul Robertson, CFO. Effective September 15, 2026, Mr. Robertson stepped down as CFO and Dennis Kwong was appointed CFO of the Company.

### Definitions

For the purpose of this Circular:

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**closing market price**" means the price at which the Company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment* of International Financial Reporting Standard ("**IFRS**");

"**grant date**" means a date determined for financial statement reporting purposes under IFRS 2 of IFRS;

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"**incentive plan award**" means compensation awarded, earned, paid, or payable under an incentive plan;

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

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and

(d) 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;

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons; and

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## Compensation Discussion and Analysis

### *Discussion and Analysis*

The objective of the Company's compensation strategy is to provide adequate levels of base compensation for its NEOs as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives and ensure compensation is competitive so as to enable the Company to continue to attract talented individuals. Each NEO receives a base salary in recognition of the position's day-to-day duties and responsibilities.

The Compensation & Nominating Committee, a committee of the board of directors of the Company (the "**Board**"), is responsible for establishing management compensation. The Board, and the Compensation & Nominating Committee thereof, do not have a pre-determined, performance-based compensation plan, but rather review the performance of management at the end of each fiscal year. The Board reviews each NEO's base salary on an annual basis, and may also consider an NEO's qualifications, experience, length of service and past contributions in determining an NEO's base salary.

The Board may also set, throughout the year, discretionary bonuses to serve as incentive mechanisms for the meeting of particular corporate goals and objectives, or for the Company's financial performance. In arriving at a decision to award and in determining the amount of discretionary cash bonuses, the Compensation & Nominating Committee considers performance measures, including financial, budgetary, projects and other corporate initiatives.

Under the terms of the executive employment agreement dated May 30, 2022 between the Company and Luis Santana, as amended and restated on February 22, 2025 and amended effective April 1, 2026, the Chief Executive Officer of the Company, Mr. Santana is entitled to an annual salary of USD$350,000 for his services as Chief Executive Officer. Mr. Santana is also entitled to participate in an annual cash incentive bonus plan that provides him with the opportunity to receive a cash-based performance bonus with a target set at 50% of his annual salary (or USD$175,000), based on criteria adopted by the Board.

As at December 31, 2025, under the terms of the employment agreement dated May 20, 2020 between the Company and Paul Robertson, the former Chief Financial Officer of the Company, Mr. Robertson was entitled to 12 months of his salary in the event his employment was terminated without cause and absent a change of control, or a lump sum payment of $144,000 if his employment was terminated without cause within 12 months of a change of control. Assuming that the applicable termination event had occurred on December 31, 2025, the estimated incremental payments under these provisions would have been $36,000 and $144,000, respectively. Mr. Robertson subsequently stepped down as Chief Financial Officer of the Company effective September 15, 2026.

NEOs are also eligible to participate in the Company's amended and restated stock option plan (the "**Option Plan**") and receive grants of stock options thereunder.

Base salaries and bonuses are determined largely by reference to market conditions and salaries and bonuses paid for equivalent positions and roles. Benchmarking has not been utilized for setting base salaries or bonuses, rather the overall experience of the Board is used in determining appropriate and competitive compensation levels, taking into account the NEO's performance for the preceding fiscal year. In addition to performance, the members of the Compensation & Nominating Committee consider, among other things, the industry in which the Company operates, the competitive landscape for hiring executives within this industry, the public nature of the Company, the financial condition and market capitalization of the Company and the defined responsibilities of each individual. The Compensation & Nominating Committee believes that the salary and bonus paid to each NEO during the last fiscal year was commensurate with such NEO's position and experience.

The Board believes that the executive compensation program of the Company should not raise its overall risk profile. Accordingly, the Company's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are determined by the Compensation & Nominating Committee based on individual annual performance reviews;

- adoption of a stock option vesting policy pursuant to which incentive stock options granted to executive officers and management vest over time discourages excessive risk-taking to achieve short-term goals; and

- implementation of trading black-outs under the Company's Corporate Disclosure Policy limits the ability of executive officers to trade in securities of the Company.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact that the Company is still an exploration stage mining company, and given the current composition of the Company's executive management team, the Board and the Compensation & Nominating Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation

practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed, including executive compensation.

Risk management is not a primary consideration of the Compensation & Nominating Committee in designing or determining executive compensation. An NEO or director is not expressly prohibited from purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

***Share-Based and Option-Based Awards***

The Option Plan is used to attract, retain and incentivize qualified and experienced personnel. The Option Plan is an important part of the Company's long-term incentive strategy for its NEOs, as well as for its other directors, officers, other management, employees and consultants (collectively, "**eligible persons**"), permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Company's long-term growth, performance and success as well as increasing shareholder value.

The Board reviews the grant of stock options to NEOs from time to time, based on various factors such as the NEO's level of responsibility and role and importance in the Company achieving its corporate goals, objectives and prospects. Previous grants of options are taken into account when considering new grants of stock options to NEOs.

The Board or the Compensation & Nominating Committee, as applicable, may determine the terms relating to each option, including the number of Common Shares subject to each option, the exercise price, the expiration date of each option, and the extent to which each option is exercisable during the term of the option, based on the recommendation of the CEO.

As at December 31, 2025, the Company had no equity compensation plans other than the Option Plan.

***Compensation Governance***

The Compensation & Nominating Committee, as at December 31, 2025, was comprised of the following directors: Mr. Patrick Michaels (chair – independent), Mr. Florian Siegfried (independent), Mr. Frank Balint (independent) and Mr. Charles Reid (independent).

As of the date of this Circular, the members of the Compensation & Nominating Committee are Mr. Patrick Michaels (chair – independent), Mr. Frank Balint (independent), Mr. Charles Reid (independent) and Mr. Jose Michelen (independent).

The members of the Compensation & Nominating Committee do not have direct experience that is relevant to their responsibilities in executive compensation. However, each of the Compensation & Nominating Committee members has skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Company as set out below.

***Patrick Michaels***

Patrick Michaels is the Executive Chairman of Zuri-Invest AG and the Chairman of Asty Capital AG in Zurich, Switzerland. Mr. Michaels has been involved in numerous financings of gold mines in North America and is a well-respected financial adviser and fund manager throughout Europe. Mr. Michaels has extensive experience in the fields of mining finance, fund management and asset allocation. Mr. Michaels has a background in law and economics, and did his training in the areas of private banking and investment research at UBS in Zurich. Additionally, he attended post-graduate courses at the Colorado School of Mines in Denver, Colorado. Mr. Michaels was

previously on the board of Romarco Minerals Inc. and Steppe Gold Ltd. and is currently on the board of Highway Holdings Ltd.

***Frank Balint***

Frank Balint is a seasoned mining executive with over 35 years of broad ranging practical experience in the mining industry. Mr. Balint has been involved in all aspects of the mining life cycle from exploration, through discovery, feasibility, financing, development and closure. Mr. Balint possesses strong technical skills backed up by a solid financial experience base that have resulted in a strong exploration and acquisition track record. As a senior member of the executive team at Inmet Mining Corp. ("**Inmet**") for nearly 20 years, he has had significant involvement with shaping, communicating, and executing a successful corporate strategy that saw Inmet grow from a market cap of less than $200 million to over $5 billion before it was acquired by First Quantum Minerals in March of 2013. Mr. Balint was also formerly a director of Wolfden Resources Inc., a TSX listed company that was sold to Zinifex Limited in 2007 for $363 million. Mr. Balint is a licensed professional geologist (P. Geo) in Ontario.

***Charles Reid***

Charles Reid is a seasoned professional with extensive experience in asset recovery, distressed assets, and project development in the Dominican Republic. He has successfully structured and executed strategies to monetize non-performing receivables, revitalize underutilized properties, and transform financial challenges into profitable opportunities. Beyond distressed assets, Charles has led initiatives in corporate restructuring, feasibility studies, mergers, and large-scale distribution projects, building a track record of driving efficiency and sustainable growth. He holds a Bachelor's degree in Management from Bentley University and a Master's in Administrative Studies from Boston University. Fully bilingual in English and Spanish, Charles brings strategic insight and cross-cultural expertise to both local and international markets.

***Jose Michelen***

Jose Michelen is an experienced investor and corporate executive with over 25 years of experience in financial markets, corporate development, and strategic investments across the Dominican Republic and Latin America. He began his career in New York before co-founding a financial transaction platform in the Dominican Republic in 2002. Since 2004, he has actively managed investments across a broad range of industries and has been a founding partner and board member of several Dominican financial institutions. Mr. Michelen has also served on the Board of Directors of the Dominican Republic Stock Exchange. He holds an MBA from the Massachusetts Institute of Technology and a Bachelor of Science degree from New York University.

The Company has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Company has a Compensation & Nominating Committee to assist the Board in discharging its duties relating to compensation of the Company's directors and executive officers.

**NEO Summary Compensation Table**

The following table sets out certain information respecting the compensation paid to the NEOs during the most recently completed financial years.

| Name and principal position | Year | Salary ($) | Grant date fair value of share-based awards ($) | Grant date fair value of option-based awards[1] ($) | Non-equity incentive plan compensation ($) | | Pension value ($) | All other compen-sation ($) | Total compen-sation ($) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Annual incentive plans | Long-term incentive plans | | | |
| Luis Santana<br>CEO and Director | 2025<br>2024<br>2023 | $433,167[2]<br>$301,520[2]<br>$368,768[2] | Nil<br>Nil<br>Nil | $328,803[7]<br>Nil<br>$79,751[3] | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | $761,970<br>$301,520<br>$448,519 |
| Paul Robertson[6]<br>CFO | 2025<br>2024<br>2023 | $41,975<br>$41,500<br>$39,500 | Nil<br>Nil<br>Nil | $65,760[8]<br>Nil<br>$15,950[4] | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | Nil<br>Nil<br>Nil | $99,475[5]<br>$97,213[5]<br>$80,500[5] | $207,210<br>$138,713<br>$135,950 |

(1) Deemed fair value of options granted during the fiscal year, based on the Black-Scholes-Merton model. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for the 2025 calculation: (a) risk-free interest rate: 4.12%; (b) life of option: 5 years; (c) expected volatility: 89%; and dividend yield: 0%. The Black-Scholes-Merton option valuation model is used because it provides a fair value widely accepted by the business community and is regarded as one of the best ways of determining fair prices of options.

(2) None of Mr. Santana's salary for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 was paid as compensation for acting as a director. These amounts were paid only as compensation for acting as CEO.

(3) Mr. Santana was granted 1,500,000 options exercisable at a price of $0.11 until September 18, 2028.

(4) Mr. Robertson was granted 300,000 options exercisable at a price of $0.11 until September 18, 2028.

(5) Fees paid to Quantum Advisory Partners LLP for CFO and non-CFO related services (including full-cycle accounting, tax compliance, and corporate secretarial), a registered limited liability partnership, of which Mr. Robertson is an incorporated partner.

(6) Mr. Robertson stepped down from his role as CFO and Dennis Kwong was appointed CFO, effective September 15, 2026.

(7) Mr. Santana was granted 1,500,000 options exercisable at a price of $0.31 until February 12, 2030.

(8) Mr. Robertson was granted 300,000 options exercisable at a price of $0.31 until February 12, 2030.

## NEO Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out certain information respecting each NEO's share-based and option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

| Name<br>Principal position | Option-based Awards | | | | Share-based Awards | | |
|---|---|---|---|---|---|---|---|
| | Number of securities underlying unexercised options (#) | Option exercise price ($) | Option expiration date | Value of unexercised in-the-money options[1] ($) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested ($) | Market or payout value of vested share-based awards not paid out or distributed ($) |
| Luis Santana<br>CEO and Director | 1,500,000<br>2,000,000 | $0.31<br>$0.18 | February 12, 2030<br>June 1, 2027 | $2,070,000<br>$3,020,000 | N/A | N/A | N/A |
| Paul Robertson[2]<br>CFO | 300,000 | $0.31 | February 12, 2030 | $414,000 | N/A | N/A | N/A |

(1) Based on the difference between the exercise price of the option and the closing market price of the Company's Common Shares on the TSX Venture Exchange (the "**TSX-V**") on the last day of the most recently completed financial year, being $1.69.

(2) Mr. Robertson stepped down from his role as CFO and Dennis Kwong was appointed CFO, effective September 15, 2026.

***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets out certain information respecting the value of each NEO's share-based and option-based awards that became vested or were earned during the most recently completed financial year.

| Name<br>Principal position | Option-based awards –Value vested during the year[(1)] ($) | Share-based awards –Value vested during the year ($) | Non-equity incentive plan compensation –Value earned during the year ($) |
|---|---|---|---|
| Luis Santana<br>CEO and Director | $180,000 | N/A | N/A |
| Paul Robertson[(2)]<br>CFO | $36,000 | N/A | N/A |

(1) Based on the difference between the exercise price of the option and the closing market price of the Company's Common Shares on the TSX-V on the vesting date. The grant of stock options to NEOs pursuant to the Option Plan is discussed above under the heading "*Compensation Discussion and Analysis – Option-Based Awards*".

(2) Mr. Robertson stepped down from his role as CFO and Dennis Kwong was appointed CFO, effective September 15, 2026.

**Termination and Change of Control Benefits**

Under the terms of the executive employment agreement dated May 30, 2022 between the Company and Luis Santana, the Chief Executive Officer of the Company, as amended and restated on February 22, 2025 and amended effective April 1, 2026 (the "**Santana Employment Agreement**"), if the Company terminates Mr. Santana's employment without cause and absent a change of control, an amount equal to the lesser of nine months' salary or the remaining salary payable for the duration of the term of the Santana Employment Agreement and, in the sole discretion of the Board, any bonus on a *pro rata* basis, will be payable to Mr. Santana. If, within twelve months of a change of control, the Company terminates Mr. Santana's employment without cause or Mr. Santana terminates his employment agreement with good reason, a lump sum payment of USD$700,000 will be payable to Mr. Santana. Additionally, any stock options that Mr. Santana has been granted will vest immediately. Based on the assumption that the triggering event occurred on December 31, 2025, the estimated incremental payment to Mr. Santana under the foregoing provision would have been either USD$262,500 or USD$700,000, respectively.

Under the terms of the employment agreement dated May 20, 2020 between the Company and Paul Robertson, the former Chief Financial Officer of the Company, if the Company terminates Mr. Robertson's contract, without cause and absent a change of control, an amount equal to 12 months of his salary will be payable to Mr. Robertson and if the Company terminates Mr. Robertson's contract without cause and within 12 months of a change of control, a lump sum payment of $144,000 will be payable to Mr. Robertson. Based on the assumption that the triggering event occurred on December 31, 2025, the estimated incremental payment to Mr. Robertson under the foregoing provisions would have been either $36,000 or $144,000, respectively. The employment agreement with Mr. Robertson was terminated on September 15, 2026, as a result of Mr. Robertson stepping down.

**Director Compensation**

***Director Compensation Table***

The following table sets out certain information respecting the compensation paid to directors of the Company who were not NEOs during the Company's most recently completed financial year:

| Name[(1)] | Fees earned ($) | Share-based awards ($) | Option-based awards($) | Non-equity incentive plan compensation ($) | Pension value ($) | All other compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| Patrick Michaels | $24,000 | Nil | $142,482 | Nil | Nil | Nil | $166,482 |
| William Fisher[(2)] | $24,000 | Nil | $142,482 | Nil | Nil | Nil | $166,482 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Florian Siegfried | $24,000 | Nil | $142,482 | Nil | Nil | Nil | $166,482 |
| Julio Espaillat[(2)] | $24,000 | Nil | $142,482 | Nil | Nil | Nil | $166,482 |
| Frank Balint | $24,000 | Nil | $142,482 | Nil | Nil | Nil | $166,482 |
| Charles Reid | $24,000 | Nil | $142,482 | Nil | Nil | Nil | $166,482 |

(1) See the "*NEO Summary Compensation Table*" above for information regarding Luis Santana, a director and NEO.

(2) Mr. William Fisher and Mr. Julio Espaillat each resigned from their positions as a director of the Board effective February 26, 2026. Mr. Jose Michelen and Ms. Coille Van Alphen were each appointed director of the Board on February 26, 2026 to fill the vacancies created by the resignations.

The Board reviews and determines directors' compensation once a year. The Board takes into account the types of compensation and the amounts paid to the directors of comparable publicly traded Canadian companies. The below noted annual retainers and fees apply to non-management directors in effect as at December 31, 2025

| | |
|---|---|
| Board Members (base fee) | $24,000 |

Directors who are also officers and receive a salary from the Company do not receive any additional remuneration from the Company for serving as a director. All of the directors are entitled to reimbursement of any out-of-pocket expenses incurred in performing duties as a director and are entitled to participate in the Option Plan (see "*Outstanding Share-Based Awards and Option-Based Awards*" below).

## Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out certain information respecting share-based and option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, for the directors of the Company who were not NEOs:

| | Option-based Awards | | | | Share-based Awards | | |
|---|---|---|---|---|---|---|---|
| **Name** | **Number of securities underlying unexercised options (#)** | **Option exercise price ($)** | **Option expiration date** | **Value of unexercised in-the-money options[(1)] ($)** | **Number of shares or units of shares that have not vested (#)** | **Market or payout value of share-based awards that have not vested ($)** | **Market or payout value of vested share-based awards not paid out or distributed ($)** |
| Patrick Michaels | 650,000<br>500,000<br>750,000<br>500,000 | $0.31<br>$0.11<br>$0.15<br>$0.36 | February 12, 2030<br>September 18, 2028<br>December 17, 2026<br>January 22, 2026 | $897,000<br>$790,000<br>$1,155,000<br>$665,000 | N/A | N/A | N/A |
| William Fisher[(2)] | 650,000<br>500,000<br>750,000<br>500,000 | $0.31<br>$0.11<br>$0.15<br>$0.36 | February 12, 2030<br>September 18, 2028<br>December 17, 2026<br>January 22, 2026 | $897,000<br>$790,000<br>$1,155,000<br>$665,000 | N/A | N/A | N/A |
| Florian Siegfried | 650,000<br>500,000<br>750,000<br>500,000 | $0.31<br>$0.11<br>$0.15<br>$0.36 | February 12, 2030<br>September 18, 2028<br>December 17, 2026<br>January 22, 2026 | $897,000<br>$790,000<br>$1,155,000<br>$665,000 | N/A | N/A | N/A |
| Julio Espaillat[(2)] | 650,000<br>500,000<br>750,000<br>500,000 | $0.31<br>$0.11<br>$0.15<br>$0.36 | February 12, 2030<br>September 18, 2028<br>December 17, 2026<br>January 22, 2026 | $897,000<br>$790,000<br>$1,155,000<br>$665,000 | N/A | N/A | N/A |
| Frank Balint | 650,000<br>500,000<br>750,000<br>500,000 | $0.31<br>$0.11<br>$0.15<br>$0.36 | February 12, 2030<br>September 18, 2028<br>December 17, 2026<br>January 22, 2026 | $897,000<br>$790,000<br>$1,155,000<br>$665,000 | N/A | N/A | N/A |
| Charles Reid | 650,000 | $0.31 | February 12, 2030 | $897,000 | N/A | N/A | N/A |

(1) Based on the difference between the exercise price of the option and the closing market price of the Company's Common Shares on the TSX-V on the last day of the most recently completed financial year, being $1.69.

(2) Mr. William Fisher and Mr. Julio Espaillat each resigned from their positions as a director of the Board effective February 26, 2026. Mr. Jose Michelen and Ms. Coille Van Alphen were each appointed director of the Board on February 26, 2026 to fill the vacancies created by the resignations.

***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets out certain information respecting the value of share-based and option-based awards that became vested or were earned during the most recently completed financial year for the directors of the Company who were not NEOs.

| Name | Option-based awards –Value vested during the year[1] ($) | Share-based awards –Value vested during the year ($) | Non-equity incentive plan compensation –Value earned during the year ($) |
|---|---|---|---|
| Patrick Michaels | $78,000 | N/A | N/A |
| William Fisher[2] | $78,000 | N/A | N/A |
| Florian Siegfried | $78,000 | N/A | N/A |
| Julio Espaillat[2] | $78,000 | N/A | N/A |
| Frank Balint | $78,000 | N/A | N/A |
| Charles Reid | $78,000 | N/A | N/A |

(1) Based on the difference between the exercise price of the option and the closing market price of the Company's Common Shares on the TSX-V on the vesting date.

(2) Mr. William Fisher and Mr. Julio Espaillat each resigned from their positions as a director of the Board effective February 26, 2026. Mr. Jose Michelen and Ms. Coille Van Alphen were each appointed director of the Board on February 26, 2026 to fill the vacancies created by the resignations.

## AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* is attached to this Circular as Schedule "A".

## CORPORATE GOVERNANCE AND DIVERSITY DISCLOSURE

The information required to be disclosed by (i) National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, and (ii) section 172.1 of the *Canada Business Corporations Act* (the "**Act**"), is attached to this Circular as Schedule "B".

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2025:

Equity Compensation Plan Information[1]

| Plan Category | Number of securities to be issued upon exercise of outstanding options | Weighted-average exercise price of outstanding options | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|---|---|---|---|
| Equity compensation plans approved by securityholders[2] | 20,086,665 | $0.29 | 16,713,874 |
| Equity compensation plans not approved by securityholders | Nil | N/A | Nil |
| TOTAL | 20,086,665 | $0.29 | 16,713,874 |

(1) The foregoing information is presented as of December 31, 2025.

(2) Represents the Option Plan of the Company, which reserves a number of Common Shares equal to 10% of the then outstanding Common Shares from time to time for issue of stock options. 16,713,874 options available under the plan as of December 31, 2025.

***Summary of the Existing Option Plan***

The purpose of the Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward those individuals from time to time for their contributions toward the long-term goals of the Company and to enable and encourage those individuals to acquire Common Shares as long-term investments.

The Option Plan was most recently approved by Shareholders on October 3, 2025 at the 2025 annual general meeting of shareholders of the Company.

The Company is seeking Shareholder approval of the Omnibus Plan, as described under "*Particulars of Other Matters to be Acted Upon – Approval of Omnibus Incentive Plan*", which, if approved, would replace the Option Plan. If the Omnibus Plan is approved by shareholders, no further grants will be made under the Option Plan, although existing grants under the Option Plan will continue in effect in accordance with their terms. A copy of the Omnibus Plan is attached hereto as Schedule "C".

- The Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time.

- The total number of Common Shares reserved for issuance to any one person under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant.

- Full or part-time employees, officers or directors of the Company or its subsidiaries, persons providing or employed by a person providing management services to the Company, persons engaged to provide ongoing consultation services to the Company or an entity controlled by the Company, persons engaged to provide investor relations services to the Company, or registered retirement savings plans of any of the foregoing persons, are eligible to participate under the Option Plan.

- The purchase price for the Common Shares (the "**Price**") under each stock option shall be determined by the Board or a committee established by the Board, as applicable, and shall not be less than the Discounted Market Price (as defined in the policies of the TSX-V), or such other price as may be required or permitted by the TSX-V from time to time. If there is a reduction in the Price of the options of an insider of the Company, disinterested shareholder approval must be obtained.

- Options issued under the Option Plan may vest at the discretion of the Board, provided that (a) the number of shares which may be acquired pursuant to the Option Plan shall not exceed a specified number or percentage during the term of the option; and (b) options issued to Investor Relations Service Providers (as defined in TSX-V Policy 4.4 – *Security Based Compensation* (the "**Policy**")) must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period.

- Upon an Accelerated Event (as defined in the Option Plan), the Board may permit the optionee to exercise their options so that the optionee may participate in the transaction, offer or proposal, or may require the acceleration of the time for the exercise of the stock option and of the time for the fulfillment of any conditions or restrictions on such exercise. Any acceleration of vesting requirements applicable to stock option grants to an Investor Relations Service Provider (as defined in the Policy) must be approved by the TSX-V.

- If approved by the Board, a "net exercise" is permitted, whereby an optionee, other than an optionee who is an Investor Relations Service Provider (as defined in the Policy) may exercise vested stock options without payment, by electing to surrender such stock option in exchange for the issuance of the number of Common Shares equal to the number determined by dividing (a) the product of the number of stock options surrendered by the difference between the fair market value (calculated as at the date of settlement based on the volume weighted average trading price of the Common Shares for the five trading days immediately preceding the surrender) and the Price of such stock option by (b) the fair market value (calculated as at the date of settlement).

- The number of Common Shares reserved for issue to any Consultant (as defined in the Policy) in any 12-month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant.

- The aggregate number of Common Shares reserved for issue to Investor Relations Service Providers (as defined in the Policy) in any 12-month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant.

- Stock options may have a term not exceeding five years.

- If the optionee ceases to be a director, officer, employee or consultant of the Company the options granted to such optionee may only be exercised within specified periods.

- Stock options are non-assignable and non-transferable.

- If an option issued under the Option Plan has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, the shares issuable pursuant to such option shall be added back to the number of shares reserved for issuance under the Option Plan and such shares will again become available for grant under the Option Plan.

- In the event that the term of an option expires during a period in which insiders are prohibited from trading in the Company's securities by law, the policies of the TSX-V, or any insider trading policy of the Company (a "**Blackout Period**"), the option shall expire on the date that is 10 business days following the conclusion of the Blackout Period.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness" as defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of:

a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;

b) the proposed nominees for election as a director of the Company; or

c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) 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 or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended December 31, 2025, none of:

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

## MANAGEMENT CONTRACTS

Management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed other than by directors or executive officers of the Company or any subsidiary thereof.

## FINANCIAL STATEMENTS AND COPIES OF MEETING MATERIALS

The audited financial statements of the Company as at and for the period ended December 31, 2025 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's management discussion and analysis ("**MD&A**"), are being mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's MD&A, Notice of Meeting, Circular and form of proxy will be available on the SEDAR+ website at www.sedarplus.ca and at the Company's registered and records office at Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, The Stack Vancouver, British Columbia, V6E 4E5.

## ELECTION OF DIRECTORS

The persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors at eight (8). Although management is nominating eight (8) individuals to stand for election, other nominees may be put forward, provided that such nominations are made in accordance with the Company's advance notice provision in its by-laws (the "**Advance Notice Provision**").

At the Company's annual general meeting held on June 12, 2014, shareholders passed a resolution amending the Company's by-laws to include the Advance Notice Provision. The Advance Notice Provision provides shareholders, directors and management of the Company with direction on the process for the nomination of directors to the Board. The Advance Notice Provision establishes a deadline prior to any annual or special meeting of shareholders for a holder of record of Common Shares of the Company to submit notice to the Company of any director nominations by such registered shareholder (a "**Nominating Shareholder**") and sets forth the information that a Nominating Shareholder must include in the notice to the Company for the nomination to be in the proper form.

The Advance Notice Provision provides, in part, that in the case of an annual meeting of shareholders, notice of a nomination must be provided by a Nominating Shareholder not less than 30 nor more than 65 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 60 days after the date on which the first public announcement of the date of the meeting was made (the "**Notice Date**"), notice of a nomination by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the Notice Date. In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice of a nomination by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the day on which the first public announcement of the date of the meeting was made. In no event shall any adjournment, postponement, or reconvening of a meeting, or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper form, the Advance Notice Provision provides that the Nominating Shareholder's notice of nomination must set forth:

i. as to each person whom the Nominating Shareholder proposes to nominate for election as a director, (A) the name, age, business address and residential address of the person, (B) the principal occupation or employment of the person (both present and within the five (5) years preceding the notice), (C) whether the person is a resident Canadian within the meaning of the Act, (D) the number of securities of each class of voting securities of the Company which are, directly or indirectly, controlled, directed or owned, beneficially or of record, by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any applicable securities laws; and

ii. as to the Nominating Shareholder giving the notice, (A) the number of securities of each class of voting securities of the Company which are, directly or indirectly, controlled, directed or owned, beneficially or of record, by such person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (B) full particulars regarding any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Company, and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and any applicable securities laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.

Each director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the articles of incorporation of the Company.

In the absence of instructions to the contrary, the shares represented by proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

**Majority Voting**

The Act has a statutory majority voting requirement for uncontested director elections, where the number of nominees for director is not greater than the number of directors to be elected. Under the Act, shareholders are allowed to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for his or her election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earliest of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the Board is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances to ensure that the Board is composed of the number of Canadian residents or the number of directors who are not officers or employees of the Company as is required by the Act. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

**Information Concerning Nominees Submitted By Management**

The following table sets out required information regarding the persons nominated by management for election as a director. Each director will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the list of nominees, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the shares represented by proxy for the election of any other person or persons as directors. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity:

| Name, Province and Country of ordinary residence[1], and positions held with the Company | Principal occupation and, IF NOT an elected Director, principal occupation during the past five years[1] | Date(s) serving as a Director | Common shares beneficially owned or controlled[1] |
|---|---|---|---|
| FRANK BALINT [2] [4] [7]<br>Ontario, Canada<br>*Non-Executive Chairman* | Non-Executive Chairman, GoldQuest (since April 2025); Vice President – Corporate Development, Inmet Mining Corporation, a metal and mining company (2000 to March 2013); Director, Doré Copper Mining Corp. (2019 to December 2024). | May 22, 2013 | 1,018,490 |

| Name, Province and Country of ordinary residence[1], and positions held with the Company | Principal occupation and, IF NOT an elected Director, principal occupation during the past five years[1] | Date(s) serving as a Director | Common shares beneficially owned or controlled[1] |
|---|---|---|---|
| JOSE MICHELEN[3] [4]<br>Santo Domingo, Dominican Republic<br>*Director* | Chairman, Mercado Electronico Dominicano (since 2002), Director, CEVALDOM (since 2023), Director, Bolsa de Valores RD (2014-2016, 2018-2022) | February 26, 2026 | Nil |
| COILLE VAN ALPHEN[3] [7]<br>Connecticut, USA<br>*Director* | Director, GoldQuest (since February 2026); Portfolio Manager, Equinox Partners (since 2019) | February 26, 2026 | Nil |
| PATRICK MICHAELS [4] [7]<br>Zurich, Switzerland<br>*Director* | Executive Chairman, Zuri-Invest AG (since 2014), a fully licensed asset management company under Swiss regulation; Portfolio Manager, Zuri-Invest AG (2002–2014); Chairman, Asty Capital AG, an independent investment company focusing on precious metals and mining (since 1998); Director, Highway Holdings Ltd. (2025-2026); Director, Steppe Gold Ltd. (2017–2024); Director, Romarco Minerals Inc. (2006–2015); Executive Vice President and Co-Founder, Precious Capital AG (2005–2014). | June 30, 2011 | 2,250,000[5] |
| FLORIAN SIEGFRIED [3] [7]<br>Zurich, Switzerland<br>*Director* | CEO of SSI Asset Management Ltd., previously CEO of Precious Capital AG, CEO of Shape Capital Ltd. | June 30, 2011 | 13,625,000[6] |
| LUIS SANTANA<br>Santo Domingo, Dominican Republic<br>*CEO and Director* | CEO and Director, GoldQuest (since September 2021); CEO, Namdini Mining Limited (2021-2022); CEO, Minera Andina del Sol (2019-2020); Operations Manager, Barrick PV (2018-2019). | September 1, 2022 | 3,217,678 |
| CHARLES REID [3] [4]<br>Santo Domingo, Dominican Republic<br>*Director* | Director, GoldQuest (since November 2024); Project Leader, DAF Management (since February 2015). | November 20, 2024 | 1,090,000 |
| MARTIN WAFFORN<br>British Columbia, Canada<br>*Director* | Senior Technical Advisor, Pan American Silver Corp., a silver and gold mining company (as an independent consultant, since May 2026); Director, New Pacific Metals Corp., a mineral exploration and development company (since 2017); Senior Vice President, Technical Services & Process Optimization, Pan American Silver Corp. (2016– May 2026). | September 22, 2026 | Nil |

(1) The information as to ordinary residence, principal occupation and number of Common Shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective nominees.

(2) Denotes member of Technical Committee.

(3) Denotes member of Audit Committee.

(4) Denotes member of Compensation & Nominating Committee.

(5) Does not include 400,000 Common Shares beneficially owned by Zuri-Invest AG. Mr. Michaels does not beneficially own or control the 400,000 Common Shares, but is the Chairman of Zuri-Invest AG.

(6) Includes 11,200,000 Common Shares held by Precious Capital Global Mining & Metals Fund, a fund managed by Mr. Siegfried.

(7) Denotes member of the Governance Committee.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "**order**" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to the directors or executive officers of the relevant company that was in effect for a period of more than 30 consecutive days.

Other than as disclosed herein, none of the proposed directors, including any personal holding company of a 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, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

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

(b) 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 that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 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 had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director, or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## APPOINTMENT AND REMUNERATION OF AUDITORS

Davidson & Company LLP, Chartered Accountants is the Company's auditor, and was first appointed as the Company's auditor on January 30, 2014 by the Board, upon the recommendation of the Audit Committee of the Company.

Management recommends the re-appointment of Davidson & Company LLP, Chartered Accountants, as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board. The persons named in the accompanying form of proxy intend to vote in favour of such re-appointment.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Approval of Omnibus Incentive Plan

The Company has adopted, subject to Shareholder approval and acceptance by the TSX-V, an omnibus incentive plan (the "**Omnibus Plan**") pursuant to which the Company may grant options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The aggregate number of Common Shares that may be issued pursuant to grants under the Omnibus Plan, together with all other security-based compensation arrangements of the Company, may not exceed 10% of the Company's issued and outstanding Common Shares from time to time. If approved by Shareholders and accepted by the TSX-V, the Omnibus Plan will replace the Option Plan for purposes of future grants, with outstanding options granted under the Option Plan continuing to be governed by the Option Plan.

In accordance with the Policy, a "rolling" security-based compensation plan such as the Omnibus Plan must be approved by Shareholders when implemented and annually thereafter. Accordingly, the Company is seeking Shareholder approval of the Omnibus Plan at the Meeting.

***Summary of the Omnibus Plan***

The following is a summary of the principal terms of the Omnibus Plan and is qualified in its entirety by reference to the full text of the Omnibus Plan attached as Schedule "C" to this Circular. Capitalized terms not otherwise defined have the meanings ascribed to them by the Omnibus Plan.

- The Omnibus Plan provides for the grant of options, RSUs, PSUs, and DSUs.

- Eligible Persons under the Omnibus Plan include directors, employees, management company employees, eligible charitable organizations and consultants of the Company or its affiliates, subject to the eligibility requirements and limitations set out in the Omnibus Plan. Investor relations service providers may receive Options only, eligible charitable organizations may receive Charitable Stock Options only, and directors who are not employees are not eligible to receive RSUs.

- The aggregate number of Common Shares issuable pursuant to grants under the Omnibus Plan, together with all other security-based compensation arrangements of the Company, may not exceed 10% of the issued and outstanding Common Shares from time to time. Common Shares subject to a grant that is forfeited, surrendered, cancelled or otherwise terminated before such Common Shares are issued will again become available for grant under the Omnibus Plan.

- Unless the requisite Disinterested Shareholder Approval is obtained, the aggregate number of Common Shares issuable to Insiders as a group under the Omnibus Plan and all other security-based compensation arrangements may not exceed 10% of the outstanding Common Shares at any time or in any 12-month period, and the aggregate number of Common Shares issuable to any one Person (and companies wholly owned by that Person) may not exceed 5% of the outstanding Common Shares in any 12-month period. The aggregate number of Common Shares issuable to any one Consultant may not exceed 2% of the outstanding Common Shares in any 12-month period, and the aggregate number of Common Shares subject to Options granted to all Investor Relations Service Providers may not exceed 2% of the outstanding Common Shares in any 12-month period. The aggregate number of Common Shares subject to Charitable Stock Options granted and outstanding to Eligible Charitable Organizations may not exceed 1% of the outstanding Common Shares at any time, and Charitable Stock Options must expire on or before the earlier of (i) 10 years from the date of grant and (ii) the 90th day following the date the holder ceases to be an Eligible Charitable Organization.

- The exercise price of an option may not be less than the Market Price of the Common Shares on the date of grant. Options have a maximum term of five years. Net exercise of options is permitted, other than for investor relations service providers, unless otherwise determined by the Board in its sole discretion. Options granted to Investor Relations Service Providers must vest over a period of at least 12 months, with no more than one-quarter of such Options vesting in any three-month period. If the normal expiry date of an Option falls within a Blackout Period, the expiry date will generally be extended to the date that is 10 business days following the end of the Blackout Period, subject to the terms of the Omnibus Plan.

- RSUs and PSUs may be settled in Common Shares, cash or a combination of Common Shares and cash, as determined in accordance with the Omnibus Plan and the applicable grant agreement. Share units may not vest before the first anniversary of the applicable grant date.

- Eligible non-employee directors may elect to receive all or a portion of their annual remuneration in DSUs, and the Board may separately award DSUs to eligible non-employee directors as equity-based compensation. No DSUs may vest before the first anniversary of the applicable Grant Date. Vested DSUs are redeemable on the Entitlement Date and may be settled in Common Shares, cash or a combination thereof.

- Except as otherwise provided in the applicable grant agreement, holders of RSUs and PSUs will be credited with additional RSUs or PSUs, as applicable, in respect of ordinary cash dividends paid on the Common Shares prior to settlement. DSU accounts will similarly be credited with dividend equivalents in respect of dividends paid on the Common Shares.

- Subject to the applicable Grant Agreement and the terms of the Omnibus Plan, vested Options generally remain exercisable for 90 days following termination without Cause or voluntary resignation, while unvested Options are forfeited and cancelled. In the event of Disability, vested Options generally remain exercisable for up to 12 months and certain unvested Options may continue to vest, including on a pro-rated basis with respect to Options granted during the year of termination, as further described in the Omnibus Plan. In the event of death, vested Options generally remain exercisable for up to 12 months and unvested Options will vest immediately and remain exercisable for up to 12 months. Upon termination for Cause, all outstanding Options, whether vested or unvested, are immediately forfeited and cancelled. Options granted to Investor Relations Service Providers cease to be exercisable on the earlier of their expiry date and 30 days following the applicable Termination Date. The Board may, in certain circumstances, extend the applicable exercise or vesting period, subject to the limits set out in the Omnibus Plan.

- Subject to the applicable Grant Agreement and the terms of the Omnibus Plan, upon termination without cause or upon voluntary resignation, unvested Share Units will be forfeited and cancelled, and in the case of termination without cause, any vested Share Units will be settled as soon as reasonably practicable. In the event of Disability, vested Share Units will generally be settled in accordance with the Omnibus Plan and certain unvested Share Units may continue to vest, including on a pro-rated basis with respect to Share Units granted during the year of termination, as further described in the Omnibus Plan. In the event of death, vested Share Units will generally be settled in accordance with the Omnibus Plan and unvested Share Units will vest immediately and remain exercisable for up to 12 months. Upon termination for Cause, all Share Units, whether vested or unvested, are immediately forfeited and cancelled.

- In the event of an Eligible Director's death, any DSUs then credited to such Eligible Director's DSU Account shall become payable, as further described in the Omnibus Plan.

- In connection with a Change in Control occurring prior to the vesting of a Grant, other than a DSU, the Board has discretion, subject to the terms of the Omnibus Plan and any applicable employment, services or grant agreement, to determine the treatment of the Grant, including accelerating vesting or exercisability, deeming performance conditions satisfied, providing for assumption or replacement of the Grant, requiring exercise or settlement by a specified date or cancelling the Grant in exchange for cash, subject to applicable law. Any acceleration of vesting requirements applicable to stock option grants to an Investor Relations Service Provider (as defined in the Policy) must be approved by the TSX-V.

- The Board may amend, suspend or terminate the Omnibus Plan, subject to any shareholder, TSX-V or regulatory approval required under applicable law or the Omnibus Plan. Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, or extension of the term of an Option, where the optionee is an Insider at the time of the proposed amendment.

- Unless otherwise provided in the Omnibus Plan or the applicable grant agreement, grants are generally non-transferable other than by testamentary disposition or the laws of intestate succession, subject to applicable Stock Exchange requirements.

A copy of the full text of the Omnibus Plan is attached hereto as Schedule "C" and will be available at the Meeting for review by the Shareholders.

Accordingly, the Shareholders will be requested at the Meeting to pass an ordinary resolution in the following terms:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the Company's Omnibus Incentive Plan (the "**Omnibus Plan**"), as described in the Information Circular of the Company dated October 14, 2026, be and is hereby ratified, confirmed and approved, subject to acceptance by the TSX Venture Exchange;

2. the Company be authorized to make grants pursuant to and subject to the terms and conditions of the Omnibus Plan, provided that the aggregate number of Common Shares that may be issued pursuant to grants made under the Omnibus Plan, together with all other security-based compensation arrangements

of the Company, shall not exceed 10% of the issued and outstanding Common Shares from time to time; and

3. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution."

The Board has determined that the approval of the Omnibus Plan is in the best interests of the Company and its Shareholders. The Board unanimously recommends that Shareholders vote in favour of the resolution approving the Omnibus Plan. The persons named in the enclosed proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them. To be approved, this resolution must be approved by the majority of votes cast by Shareholders at the Meeting.

**Other Matters**

As of the date of this Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

## SHAREHOLDER PROPOSALS

Shareholders should direct any proposals they plan to present at the next annual general meeting of Shareholders to the Company between 90 and 150 days before November 25, 2027.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's annual financial statements and MD&A for its most recently completed financial year. Copies of the Company's Financial Statements and MD&A may also be obtained without charge upon request from the Company's head office, and such documents will be sent by mail or electronically by email as may be specified at the time of the request.

## DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board.

**DATED** at Vancouver, British Columbia this 14th day of October, 2026.

**BY ORDER OF THE BOARD**
**GoldQuest Mining Corp.**

(signed) "*Luis Santana*"
Luis Santana
Chief Executive Officer

**SCHEDULE "A"**

**FORM 52-110F2**
**AUDIT COMMITTEE DISCLOSURE**

## Item 1: The Audit Committee Charter

### A. Part 1 – Purpose

The purpose of the Committee is to:

(a) Improve the quality of the Company's financial reporting;

(b) Assist the Board of Directors to properly and fully discharge its responsibilities;

(c) Provide an avenue of enhanced communication between the directors and external auditors;

(d) Enhance the external auditor's independence;

(e) Increase the credibility and objectivity of financial reports; and

(f) Strengthen the role of the directors by facilitating in-depth discussions between directors, management and the external auditor.

### 1. Definitions

"***Accounting principles***" has the meaning ascribed to it in National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

"***Affiliate***" means a Company that is a subsidiary of another Company or companies that are controlled by the same entity;

"***Audit services***" means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"***Charter***" means this Audit Committee charter;

"***Committee***" means the committee established by and among certain members of the Board of Directors for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;

"***Control Person***" means any individual or Company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company except where there is evidence showing that the holder of those securities does not materially affect the control of the Company;

"***Financially literate***" has the meaning set out in the Instrument;

"***Immediate family member***" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"***Instrument***" means National Instrument 52-110;

*"**MD&A**"* has the meaning ascribed to it in National instrument 51-102;

"***Member***" means a member of the Committee;

"***National Instrument 51-102***" means National Instrument 51-102 – *Continuous Disclosure Obligations*; and

"***Non-audit services***" means services other than audit services.

**B. Part 2 – Audit Committee**

The Board of Directors has hereby established the Committee for, among other purposes, compliance with the Instrument.

**1. Relationship with External Auditor**

The Company will require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

**2. Committee Responsibilities**

a) The Committee shall be responsible for making the following recommendations to the Board of Directors:

i) The external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

ii) The compensation of the external auditor.

b) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

i) Reviewing the audit plan with management and the external auditor;

ii) Reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

iii) Questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

iv) Reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

v) Reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;

vi) Reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weaknesses;

vii) Reviewing interim unaudited financial statements before release to the public;

viii) Reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;

ix) Reviewing the evaluation of internal controls by the external auditor, together with management's response;

x) Reviewing the terms of reference of the internal auditor, if any;

xi) Reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and

xii) Reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.

c) The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.

d) The Committee shall review the Company's financial statements, MD&A, and annual and interim earnings press releases before the Company publicly discloses this information.

e) The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.

f) When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.

g) The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Policy 31, on a routine basis, whether or not there is to be a change of auditor.

h) The Committee shall, as applicable, establish procedures for:

i) The receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

ii) The confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

i) As applicable, the Committee shall establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

j) The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

**3. De Minimis Non-Audit Services**

The Committee shall satisfy the pre-approval requirement in subsection 2.3(4) of the Instrument if:

a) The aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;

b) The Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

c) The services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

**4. Delegation of Pre-Approval Function**

a) The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

b) The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to paragraph (a) must be presented to the Committee at its first scheduled meeting following such pre-approval.

**C. Part 3 – Composition**

a) The Committee shall be composed of a minimum of three Members.

b) Every Member shall be a director of the issuer.

c) The majority of Members shall not be employees, Control Persons or officers of the Company.

d) If practicable, given the composition of the directors of the Company, each Audit Committee member shall be independent and financially literate.

**D. Part 4 – Authority**

Until the replacement of this Charter, the Committee shall have the authority to:

a) Engage independent counsel and other advisors as it determines necessary to carry out its duties,

b) Set and pay the compensation for any advisors employed by the Committee,

c) Communicate directly with the internal and external auditors; and

d) Recommend the amendment or approval of audited and interim financial statements to the Board of Directors.

**E. Part 5 – Disclosure in Information Circular**

If management of the Company solicits proxies from the security holders of the Company for the purpose of electing directors to the Board of Directors, the Company shall include in its management information circular the disclosure required by Form 52-110F2 (Disclosure by Venture Issuers).

**F. Part 6 – Meetings**

a) Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

b) Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.

c) Minutes shall be kept of all meetings of the Committee.

**Item 2: Composition Of The Audit Committee**

The current members of the Committee are Mr. Siegfried (chair), Mr. Michelen, Ms. Van Alphen and Mr. Reid. A member of the audit committee is considered financially literate if the member 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. A member of the audit committee is considered independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of the directors, reasonably interfere with the exercise of a member's independent judgment.

All of the current members are considered financially literate. In the Board's view, all of the members of the Committee are considered to be independent.

**Item 3: Relevant Education And Experience**

The members of the Committee have acted as directors or officers of various public companies which has provided them with the experience relevant to their performance of their responsibilities as Committee members. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

*Florian Siegfried*

Florian Siegfried is CEO and Managing Partner of SSI Asset Management Ltd. based in Liechtenstein. Prior to that he served as Chief Executive Officer of Precious Capital AG, a Zurich-based fund manager specializing in global mining investments. Previously he was the CEO of Shape Capital Ltd., a SIX Swiss Exchange-listed private equity company. Mr. Siegfried holds a master's degree in finance and economics from the University of Zurich and a post-graduate degree in accounting from the University of Lucerne.

*Charles Reid*

Charles Reid is a seasoned professional specializing in asset recovery and project development in the Dominican Republic. As Project Leader at DAF Management, he focuses on monetizing distressed assets and developing innovative real estate and business ventures. With experience at Grupo SID in finance, HR, and marketing, Charles has led key initiatives in mergers, feasibility studies, and product distribution. He holds a Bachelor's in Management from Bentley University and a Master's in Administrative Studies from Boston University. Fluent in English and Spanish, he brings strategic expertise to local and international markets.

*Jose Michelen*

Jose Michelen is an experienced investor and corporate executive with over 25 years of experience in financial markets, corporate development, and strategic investments across the Dominican Republic and Latin America. He began his career in New York before co-founding a financial transaction platform in the Dominican Republic in 2002. Since 2004, he has actively managed investments across a broad range of industries and has been a founding partner and board member of several Dominican financial institutions. Mr. Michelen has also served on the Board of Directors of the Dominican Republic Stock Exchange. He holds an MBA from the Massachusetts Institute of Technology and a Bachelor of Science degree from New York University.

*Coille Van Alphen*

Coille Van Alphen is a Metals & Mining Portfolio Manager at Equinox Partners, a U.S.-based global value investment firm focused on long-term investing and strong corporate governance. She manages a concentrated portfolio of precious metals mining companies and oversees investments in base metals producers. Previously, she was a Senior Analyst at Tocqueville Asset Management (now Sprott Funds), where she evaluated and monitored global mining equity investments. Earlier in her career, she worked in global capital markets and external portfolio management at CPP Investments. Ms. Van Alphen holds an MBA with distinction from the Ivey School of Business at Western University and is a CFA charterholder.

**Item 4: Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP, Chartered Accountants) not adopted by the Board.

**Item 5: Reliance On Certain Exemptions**

During the most recently completed financial year, the Company did not rely on the exemptions contained in sections 2.4 or 8 of the National Instrument 52-110 (the "**Instrument**"). Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

**Item 6: Pre-Approval Policies And Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

**Item 7: External Auditor Service Fees (By Category)**

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

| | FYE 2025 | FYE 2024 |
|---|---|---|
| Audit fees for the year ended | $40,488 | $38,970 |
| Audit related fees | Nil | Nil |
| Tax fees[(1)] | $8,000 | $7,000 |
| All other fees (non-tax) | Nil | Nil |
| Total Fees: | $48,488 | $45,970 |

(1) "Tax Fees" include fees for all tax services other than those included in "Audit Fees". This category includes fees for tax compliance, tax planning and general tax advice, including T2 tax filing.

**Item 8: Exemption**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

**SCHEDULE "B"**

**FORM 58-101F2 - CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUERS)**
**AND CBCA DIVERSITY DISCLOSURE**

## CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

### Item 1: Board of Directors

The Board of Directors of the Company (the "**Board**") facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. Should the Board believe it necessary, meetings of the Board may be held absent those directors who are not "independent" or non-independent directors may be excused from all or a portion of meetings where a potential conflict arises, may arise, or where otherwise appropriate.

| Director | Independence |
|---|---|
| Frank Balint | Independent |
| Jose Michelen | Independent |
| Coille Van Alphen | Independent |
| Patrick Michaels | Independent |
| Florian Siegfried | Independent |
| Luis Santana | Not independent – CEO of the Company |
| Charles Reid | Independent |
| Martin Wafforn | Independent |

Each of Mr. Patrick Michaels, Mr. Florian Siegfried, Mr. Frank Balint, Ms. Coille Van Alphen, Mr. Martin Wafforn, Mr. Jose Michelen and Mr. Charles Reid is "independent" in that he or she is independent and 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 the best interests of the Company, other than the interests and relationships arising from shareholdings.

Luis Santana (current CEO of the Company) is deemed not to be "independent".

### Item 2: Directorships

The directors of the Company are currently directors of the following other reporting issuers:

| Name | Other Reporting Issuer |
|---|---|
| Jose Michelen | Not applicable. |
| Coille Van Alphen | Thesis Gold Inc.<br>Gelum Resources Ltd. |

| Name | Other Reporting Issuer |
|---|---|
| Florian Siegfried | Not applicable. |
| Patrick Michaels | Highway Holdings Ltd. |
| Frank Balint | Not applicable. |
| Luis Santana | Not applicable. |
| Charles Reid | Not applicable. |
| Martin Wafforn | New Pacific Metals Corp. |

**Item 3. Orientation and Continuing Education**

The Board does not currently have formal procedures or a program for the orientation of new board members, or for the continuing education of Board members. Inquiries are handled by the Board on a case by case basis with outside consultation, if required.

**Item 4: 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 to operating independently from management, the independent members of the board monitor on an ongoing basis the activities of management to ensure that the highest standard of ethical conduct is maintained.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company, exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

**Item 5: 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, shown support for the Company's mission and strategic objectives, and a willingness to serve.

**Item 6: Compensation**

The compensation of the directors and the Chief Executive Officer (CEO) of the Company is determined by the Compensation & Nominating Committee. The compensation of the CEO of the Company is determined on the basis of the day-to-day duties and responsibilities associated with this position as well as the CEO's qualifications, experience, length of service and past contributions. In addition, the CEO may receive discretionary bonuses as incentive mechanisms for the meeting of particular corporate goals and objectives, or for the Company's financial performance. The compensation of the directors is determined by comparison with the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies. The Board intends to conduct a review with regard to directors' compensation and thereafter review such compensation once a year.

**Item 7: Other Board Committees**

***Technical Committee***

The current members of the Technical Committee are Frank Balint (Chair). Mr. Julio Espaillat, a former director, has been retained as an external advisor to the Technical Committee.

The Technical Committee assists the Board in fulfilling its oversight responsibilities with respect to: (i) technical matters relating to exploration, development, permitting, construction and operation of GoldQuest's mining activities; (ii) resources and reserves on GoldQuest's mineral resource properties; (iii) operating and production plans for proposed and existing operating mines; (iv) due diligence in the development, implementation and monitoring of systems and programs for the management and compliance with applicable law related to health, safety, environment and social responsibility; and; (v) ensuring GoldQuest implements best-in-class property exploration, development and operating practices.

***Governance Committee***

The current members of the Governance Committee are Frank Balint (Chair), Patrick Michaels, Coille Van Alphen and Florian Siegfried.

The Governance Committee assists the Board in fulfilling its oversight responsibilities with respect to: (i) developing and overseeing processes to assess the effectiveness of the Board, the Board Chair, Board committees, committee chairs and individual directors; and (ii) developing, implementing and monitoring the Company's corporate governance guidelines and practices.

**Item 8: Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees, and through so doing, satisfies itself that the Board, the committees and the individual directors are performing effectively. This review process relates directly to the description of the duties and responsibilities of management, the Board and to the mandates of the Board's committees.

**CBCA DIVERSITY DISCLOSURE**

Pursuant to section 172.1 of the Act, the Company is required to and hereby discloses its diversity practices as follows.

**Diversity on the Company's Board and Among Senior Management**

The Company believes that ensuring diversity is not only fundamental to its future growth and progress but is an integral part of all its business activities. The Company recognizes and appreciates the benefits of having diversity on its Board and in its senior management. The Company respects and values, among other things, differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability. At the same time, the Company also recognizes that Board and senior management appointments must be based on performance, ability and potential.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities (collectively, the "**Designated Groups**"). The

Company recognizes the benefits of diversity within its Board, at the executive level and at all levels of the organization but does not believe that a formal policy would enhance the representation of Designated Groups on the Board beyond the current recruitment and selection process.

In assessing potential directors and members of senior management, the Company focuses on the skills, expertise, experience and independence that the Company requires to be effective, and includes diversity (including the level of representation of members of Designated Groups) as a factor in its decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

As of the date of this Circular, the Company has not adopted a target number or percentage, or a range of target numbers or percentages, for the members of any Designated Group to hold positions on the Board or to be members of senior management by a specific date, as it believes that imposing targets based on specific selection criteria would limit the Company's ability to ensure that the overall composition of the Board and senior management meets the needs of the Company and its shareholders.

As of the date of this Circular, the Company has a total of 8 directors and 3 members of senior management. Currently, one of the Company's directors (12.5%) is female. None of the Company's members of senior management (0%) are female. None of the Company's directors or members of senior management (0%) are members of a visible minority. To the knowledge of the Company, none of the Company's directors or members of senior management (0%) are Aboriginal peoples or persons with disabilities.

**Director Term Limits**

The Company has not adopted term limits for the directors on the Board or other mechanisms of board renewal. The Company does not impose term limits on its directors as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. Instead, the Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Company. The Company believes that annual elections by the shareholders are a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to under-performance.

**SCHEDULE "C"**

**GOLDQUEST MINING CORP.**

**OMNIBUS INCENTIVE PLAN**

(See attached)

# GOLDQUEST MINING CORP.

# OMNIBUS INCENTIVE PLAN

**[•],** 2026

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## PART I– GENERAL PROVISIONS

### 1. PREAMBLE AND DEFINITIONS

**1.1 Title**. The Plan described in this document shall be called the "GoldQuest Mining Corp. Omnibus Incentive Plan".

**1.2 Purpose of the Plan**. The purposes of the Plan are:

(a) to promote a further alignment of interests between officers, directors, employees and consultants and the shareholders of the Corporation;

(b) to associate a portion of the compensation payable to officers, directors, employees and consultants with the returns achieved by shareholders of the Corporation; and

(c) to attract and retain officers, directors, employees and consultants with the knowledge, experience and expertise required by the Corporation.

**1.3 Definitions**.

(a) "**Affiliate**" means a related entity of the Corporation within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, as such instrument may be amended, supplemented or replaced from time to time.

(b) "**Applicable Law**" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.

(c) "**Associate**" shall have the meaning ascribed thereto in Policy 1.1 – *Interpretation* of the TSX-V Corporate Finance Manual.

(d) "**Beneficiary**" means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Board may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, the Participant's legal representative.

(e) "**Blackout Period**" means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Grant.

(f) "**Board**" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer the Plan.

(g) "**Cause**" means:

(i) subject to (ii) or (iii), as applicable, below, "just cause" or "cause" for termination by the Corporation or an Affiliate as determined under Applicable Law;

(ii) where a Participant has a written employment agreement with the Corporation or an Affiliate, "**Cause**" as defined in such employment agreement, if applicable; or

(iii) where a Participant provides services as an independent contractor pursuant to a contract for services with the Corporation or an Affiliate, any material breach of such contract.

(h) "**Change in Control**" means:

(i) the acquisition by any "offeror" (as defined in the *Securities Act* (British Columbia)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(ii) any consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

(iii) 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 Corporation;

(iv) the approval by the Shareholders of any plan of liquidation or dissolution of the Corporation; or

(v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

(i) "**Charitable Stock Option**" means any Option granted by the Corporation to an Eligible Charitable Organization.

(j) "**Consultant**" shall have the meaning ascribed thereto in Policy 4.4 – *Security Based Compensation* of the TSX-V Corporate Finance Manual.

(k) "**Consultant Company**" means a Consultant that is a company.

(l) "**Corporation**" means GoldQuest Mining Corp. and includes any successor corporation thereof.

(m) "**Deferred Share Unit**" or "**DSU**" means a unit credited by the Corporation to an Eligible Director (as defined herein) by way of a bookkeeping entry in the books of the Corporation, as determined by the Board, pursuant to the Plan.

(n) "**Director**" means a director of the Corporation from time to time.

(o) "**Disability**" means:

(i) subject to (ii) below, a Participant's physical or mental incapacity that prevents him/her from substantially fulfilling his or her duties and responsibilities on behalf of the Corporation or, if applicable, an Affiliate, as determined by the Board and, in the case of a Participant who is an employee of the Corporation or an Affiliate, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Corporation's or Affiliate's long-term disability plan; or

(ii) where a Participant has a written employment agreement with the Corporation or an Affiliate, "**Disability**" as defined in such employment agreement, if applicable.

(p) "**Disinterested Shareholder Approval**" means, in accordance with the policies of the TSX-V, approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by persons with an interest in the subject matter of the resolution and their Associates;

(q) "**Eligible Charitable Organizations**" shall have the meaning ascribed thereto in Policy 4.4 – *Security Based Compensation* of the TSX-V Corporate Finance Manual.

(r) "**Eligible Person**" means any Director, Employee, Management Company Employee, Eligible Charitable Organization or Consultant of the Corporation or any Affiliate; provided, however, that (A) any Consultant who is resident in the United States of America, any of its territories or possessions, any state thereof, or the District of Columbia, shall be an Eligible Person only if such Consultant (i) is a natural person, (ii) provides bona fide services to the Corporation or its majority-owned subsidiaries, and (iii) the services provided by such Consultant shall not be provided in connection with the offer or sale of securities in a capital raising transaction, and shall not directly or indirectly promote or maintain a market for the Corporation's securities; (B) any Management Company Employee who is resident in the United States of America, any of its territories or possessions, any state thereof, or the District of Columbia, shall be an Eligible Person only if the Management Company Employee is the sole owner of equity securities of such management company; and (C) any Eligible Charitable Organization organized in the United States of America, any of its territories or possessions, any state thereof, or the District of Columbia, shall not be an Eligible Person.

(s) "**Employee**" means an employee or officer of the Corporation or of an Affiliate;

(t) "**ESL**" means the employment or labour standards legislation, as amended or replaced, applicable to a Participant who is an employee or officer.

(u) "**Exercise Price**" means the price payable by a Participant to purchase one Share on exercise of an Option, which shall not be less than the Market Price on the Grant Date of the Option covering such Share.

(v) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

(w) "**Grant**" means a grant or right granted under the Plan consisting of one or more Options, RSUs, PSUs or DSUs or such other award as may be permitted hereunder.

(x) "**Grant Agreement**" means an agreement between the Corporation and a Participant evidencing a Grant and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.

(y) "**Grant Date**" means the effective date of a Grant.

(z) "**Insider**" shall have the meaning ascribed thereto in Policy 1.1 – *Interpretation* of the TSX-V Corporate Finance Manual.

(aa) "**Investor Relations Activities**" shall have the meaning ascribed thereto in Policy 1.1 – *Interpretation* of the TSX-V Corporate Finance Manual.

(bb) "**Investor Relations Service Provider**" shall have the meaning ascribed thereto in Policy 4.4 – *Security Based Compensation* of the TSX-V Corporate Finance Manual.

(cc) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

(dd) "**Market Price**" means, with respect to any particular date:

(i) if the Shares are listed on only one Stock Exchange, the closing price per Share on such Stock Exchange on the last Trading Day immediately prior to such date;

(ii) if the Shares are listed on more than one Stock Exchange, the Market Price as determined in accordance with paragraph (i) above for the primary Stock Exchange on which the greatest volume of trading of the Shares occurred during the immediately preceding twenty (20) Trading Days; and

(iii) if the Shares are not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares.

(ee) "**Net Exercise**" has the meaning set out in Section 9.7.

(ff) "**Option**" means an option to purchase a Share granted by the Board to an Eligible Person in accordance with Section 3 and Section 9.1.

(gg) "**Participant**" means an Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding.

(hh) "**Performance Conditions**" means such financial, personal, operational or transaction-based performance criteria as may be determined by the Board in respect of a Grant to any Participant or Participants and set out in a Grant Agreement. Performance Conditions may apply to the Corporation, an Affiliate, the Corporation and its Affiliates as a whole, a business unit of the Corporation or group comprised of the Corporation and some Affiliates or a group of Affiliates, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified Performance Period, on an absolute basis or relative to a pre-established target or milestone, to previous years' results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria.

(ii) "**Performance Period**" means, with respect to PSUs, a period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting.

(jj) "**Performance Share Unit**" or "**PSU**" means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 12.1 to receive a Share or the Market Price, as determined by the Board in its discretion, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

(kk) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

(ll) "**Plan**" means this GoldQuest Mining Corp. Omnibus Incentive Plan, including any schedules or appendices hereto, as may be amended from time to time.

(mm) "**Restricted Share Unit**" or "**RSU**" means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 12.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, following a period of time, subject to the Participant's Termination Date not having occurred prior to the Vesting Date.

(nn) "**Restrictive Covenant**" means any obligation of a Participant to the Corporation or an Affiliate to (A) maintain the confidentiality of information relating to the Corporation or the Affiliate and/or its business, (B) not engage in employment or business activities that compete with the business of the Corporation or the Affiliate, (C) not solicit employees or other service providers, customers and/or suppliers of the Corporation or the Affiliate, whether during or after employment with the Corporation or Affiliate, and whether such obligation is set out in a Grant Agreement issued under the Plan or other agreement between the Participant and the Corporation or Affiliate, including, without limitation, an employment agreement, or otherwise.

(oo) "**Share**" means a common share in the capital of the Corporation or, in the event of an adjustment contemplated by Section 6.1, such other security to which a Participant may be entitled upon the exercise or settlement of a Grant as a result of such adjustment.

(pp) "**Share Unit**" means either an RSU or a PSU, as the context requires.

(qq) "**Stock Exchange**" means the TSX-V and such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

(rr) "**Stock Exchange Rules**" means the applicable rules of any Stock Exchange upon which Shares of the Corporation are listed.

(ss) **Termination Date** means:

(i) in case of an Employee, either (i) the date on which the Participant's employment with the Corporation or any Affiliate ceases for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, retirement, death, frustration of contract, termination for Cause, termination without Cause, Disability or constructive dismissal) without regard to any period following such date for which pay in lieu of notice is paid or payable (whether by lump sum or salary continuance) or during which benefits continuation is provided, and without regard to any other termination or severance payments to which the Participant may then receive or be entitled to receive, in all cases whether pursuant to contract, the common law or otherwise, or (ii) on such later date, if applicable, as may be required to satisfy the minimum requirements of the ESL. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under

common law in connection with the Plan, in excess of any minimum statutory notice of termination under the ESL;

(ii) in case of a Director who is not an Employee or Consultant, the date upon which the Participant ceases to hold office; or

(iii) in the case of a Consultant or Management Company Employee, the date that is designated by the Corporation or any Affiliate, or by the Participant, as the date on which the Participant's consulting or service agreement or arrangement is terminated, without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the date on which the Participant's consulting or service agreement or arrangement is terminated as specified in the notice of termination.

For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan.

(tt) "**Time Vesting**" means any conditions relating to the passage of time or continued service with the Corporation or an Affiliate for a period of time in respect of a Grant, as may be determined by the Board.

(uu) "**Trading Day**" means a day on which the Stock Exchange is open for trading and on which the Shares actually traded.

(vv) "**TSX-V**" means the TSX Venture Exchange.

(ww) "**U.S. Participant**" means an Eligible Person who is a resident of the United States or who is subject to U.S. tax.

(xx) "**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended.

(yy) "**Vested**" means, with respect to any Option, Share Unit, DSU or other award included in a Grant, that the applicable conditions with respect to Time Vesting, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant's rights with respect to such Grant may be conditioned upon prior or subsequent compliance with any Restrictive Covenants (and any applicable derivative term shall be construed accordingly) and the terms "**Vest**" and "**Vesting**" shall be construed accordingly.

(zz) "**Vesting Date**" means the date on which the applicable Time Vesting, Performance Conditions and/or any other conditions for an Option, Share Unit or other award included in a Grant becoming Vested are met, deemed to have been met or waived as contemplated in Section 3.1(yy).

## 2. CONSTRUCTION AND INTERPRETATION

**2.1 Gender, Singular, Plural**. In the Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

**2.2 Severability**. If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

**2.3 Headings, Sections and Parts**. Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable. The Plan is divided into four Parts. Part I contains provisions of general application to all Grants; Part II applies specifically to Options, Part III applies specifically to Share Units and Part IV applies specifically to Deferred Share Units.

## 3. ADMINISTRATION

**3.1 Administration by the Board**. The Plan shall be administered by the Board, or any committee established by the Board for the purpose of administering the Plan, in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any authority of the Board specified under any other terms of the Plan, the Board shall have full and complete discretionary authority to:

(a) interpret the Plan and Grant Agreements;

(b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Grants;

(c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement;

(d) determine the terms and conditions of Grants granted to any Participant as set forth in the applicable Grant Agreement, including, without limitation, as applicable (i) the number of Shares subject to a Grant, (ii) the Exercise Price for Shares subject to a Grant, (iii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting, and conditions pertaining to compliance with Restrictive Covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iv) the circumstances upon which a Grant or any portion thereof shall be forfeited, cancelled or expire, including in connection with the breach by a Participant of any Restrictive Covenant, (v) the consequences of the occurrence of a Termination Date with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) except with respect to Options, whether, and the terms upon which, a Grant may be settled in cash, newly issued Shares or a combination thereof, and (viii) whether, and the terms upon which, any Shares delivered upon exercise or settlement of a Grant must be held by a Participant for any specified period of time;

(e) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;

(f) amend the terms of any Grant Agreement or other documents evidencing Grants; and

(g) determine whether, and the extent to which, adjustments shall be made pursuant to Section 6 and the terms of such adjustments; and

**3.2** For Grants to Employees, Consultants, Consultant Companies or Management Company Employees, the Corporation and such Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be.

**3.3** All determinations, interpretations, rules, regulations, or other acts of the Board, respecting the Plan or any Grant shall be made in its sole discretion and shall be conclusively binding upon all persons.

**3.4** Any Grant granted or issued to any Participant who is a Director, Employee, Consultant or Management Company Employee will expire on such date as determined by the Board in its discretion and set forth in the applicable Grant Agreement, provided that the Grant must expire within a reasonable period, not exceeding 12 months, following the Participant's Termination Date.

**3.5** The Board may prescribe terms for Grant Agreements in respect of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan that are different than the terms of the Grant Agreements for Eligible Persons who are subject to the laws of Canada in connection with their participation in the Plan, and/or deviate from the terms of the Plan set out herein, for purposes of compliance with Applicable Law in such other jurisdiction or where, in the Board's opinion, such terms or deviations are necessary or desirable to obtain more advantageous treatment for the Corporation, an Affiliate or the Eligible Person in respect of the Plan under the Applicable Law of the other jurisdiction.

**3.6** Notwithstanding the foregoing, the terms of any Grant Agreement authorized pursuant to this Section 3.6 shall be consistent with the Plan to the extent practicable having regard to the Applicable Law of the jurisdiction in which such Grant Agreement is applicable and in no event shall contravene the Applicable Law of Canada.

**3.7** The Board may, in its discretion, subject to Applicable Law, delegate its powers, rights and duties under the Plan, in whole or in part, to a committee of the Board, a person or persons, as it may determine, from time to time, on terms and conditions as it may determine, except that the Board shall not, and shall not be permitted to delegate any such powers, rights or duties (i) with respect to the grant, amendment, administration or settlement of any Grant to the extent delegation is not consistent with Applicable Law and any such purported delegation or action shall not be given effect, and (ii) provided that the composition of the committee of the Board, person or persons, as the case may be, shall comply with Applicable Law. In addition, provided it complies with the foregoing, the Board may appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it.

**3.8** The terms of Appendix "A" shall apply to the participation of U.S. Participants in the Plan and shall prevail in the event of any inconsistency with any provision of the main body of the Plan excluding Appendix "A" as they relate to Eligible Persons who are U.S. Taxpayers.

## 4. SHARE RESERVE

**4.1** Subject to Section 5 and any adjustment pursuant to Section 6.1, the aggregate number of Shares that may be issued pursuant to Grants made under the Plan together with all other security-based compensation arrangements of the Corporation shall be a number equal to 10% of the aggregate number of issued and outstanding Shares from time to time.

**4.2** For purposes of computing the total number of Shares available for grant under the Plan or any other security based compensation arrangement of the Corporation, Shares subject to any Grant (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Shares shall again be available for grant under the Plan.

## 5. LIMITATION ON GRANTS

**5.1 To Insiders as a group at any point in time**. The aggregate number of Shares that are issuable pursuant to Grants to Insiders as a group pursuant to the Plan and any other security-based compensation arrangement of the Corporation at any point in time must not exceed 10% of the total number of issued and outstanding Shares (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

**5.2 To Insiders as a group within a 12-month period**. The aggregate number of Shares that are issuable pursuant to all Grants to Insiders as a group pursuant to the Plan and any other security-based compensation arrangement of the Corporation in a twelve (12) month period must not exceed 10% of the total number of issued and outstanding Shares calculated on the date of Grant to any Insider (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

**5.3 To any one Person**. The aggregate number of Shares that are issuable pursuant to all Grants to any one Person (and companies wholly owned by that Person) pursuant to the Plan and any other security-based compensation arrangement of the Corporation in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date of Grant to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

**5.4 To any one Consultant**. The aggregate number of Shares that are issuable pursuant to all Grants to any one Consultant in a twelve (12) month period pursuant to the Plan and any other security-based compensation arrangement of the Corporation must not exceed 2% of the issued and outstanding Shares, calculated at the date of Grant to the Consultant.

**5.5 To Persons conducting Investor Relations Activities**. Investor Relations Service Providers may not receive any Grants other than Options. The aggregate number of Shares subject to Options granted to all Investor Relations Service Providers pursuant to the Plan and any other security-based compensation arrangement of the Corporation must not exceed 2% of the issued and outstanding Shares in any twelve (12) month period, calculated at the date an Option is granted to any such Investor Relations Service Provider.

**5.6 To Eligible Charitable Organizations**. Eligible Charitable Organizations may not receive any Grants other than Charitable Stock Options. The aggregate number of Shares subject to Options granted and outstanding to Eligible Charitable Organizations pursuant to the Plan and any other security-based compensation arrangement of the Corporation must not at any time exceed 1% of the issued and outstanding Shares, calculated as at the date the Charitable Stock Option is granted to the Eligible Charitable Organization. Options granted to Eligible Charitable Organizations must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.

## 6. ALTERATION OF CAPITAL AND CHANGE IN CONTROL

**6.1** Notwithstanding any other provision of the Plan, and subject to Applicable Law, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an equitable adjustment should be made, such adjustment shall, subject to Applicable Law, be made by the Board in its discretion to, without limitation, (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; (iii) any Options then outstanding; (iv) the Exercise Price, as appropriate in respect of such Options; and/or (v) with respect to the number of Share Units and/or DSUs outstanding under the Plan, and any such adjustment shall be conclusive and binding for all purposes of the Plan. Any adjustment, other than in connection with a security consolidation or security split, must be subject to the prior acceptance of the TSX-V (if the Company is listed on the TSX-V), including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued (the "**Unissued Option Shares**"); or (ii) should the increase of the number of Unissued Option Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued Option Shares, the Corporation may pay the holders of each Option such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations; provided that, if an Option is subject to Section 7 of the Income Tax Act (Canada), such Option shall not be surrendered or cancelled for consideration other than Shares or substitute "securities" (within the meaning of Section 7(7) of the *Income Tax Act* (Canada)) without the prior election or other consent of the Participant holding such Option.

**6.2** No adjustment provided for pursuant to Section 6.1 shall require the Corporation to issue fractional Shares in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 6.2, be deliverable upon the exercise of any Grant shall be cancelled and not deliverable by the Corporation.

**6.3** In the event of a Change in Control prior to the Vesting of a Grant, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or an Affiliate and the applicable Grant Agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, which effect may be specified

in the applicable Grant Agreement or determined at a subsequent time; provided that this Section 6.3 shall not apply to outstanding DSUs. Subject to Applicable Law, rules and regulations, the Board shall, at any time prior to, coincident with or after the effective time of a Change in Control, take such actions as it may consider appropriate, including, without limitation:

(a) provide for the acceleration of any Vesting or exercisability of a Grant;

(b) provide for the deemed attainment of Performance Conditions relating to a Grant;

(c) provide for the lapse of restrictions relating to a Grant;

(d) provide for the assumption, substitution, replacement or continuation of any Grant by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof);

(e) provide that a Grant shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or

(f) terminate or cancel any outstanding Grant in exchange for a cash payment (provided that, if as of the date of the Change in Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Grant, then the Grant may be cancelled by the Corporation without payment of consideration); provided that, in each case, if a Grant is subject to Section 7 of the *Income Tax Act* (Canada), such Grant shall not be surrendered or cancelled for consideration other than Shares or substitute "securities" (within the meaning of Section 7(7) of the *Income Tax Act* (Canada)) without the prior election or other consent of the Participant holding such Grant. Notwithstanding the foregoing, for greater certainty, the Corporation is under no obligation to issue or deliver Shares (or such substitute securities) until the Participant has paid, or otherwise made arrangements satisfactory to the Corporation regarding payment of, all income tax, social security contributions, and other applicable taxes that are required to be paid by the Participant in respect of such a Grant.

Notwithstanding anything to the contrary in this Section 6.3, any acceleration of Vesting of any Option held by an Investor Relations Service Provider shall be subject to prior written approval of the TSX-V, to the extent the Company is listed on the TSX-V at the time of acceleration.

## 7. MISCELLANEOUS

**7.1 Withholdings**. So as to ensure that the Corporation or an Affiliate, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation or the Affiliate may withhold or cause to be withheld from any amount payable to a Participant, either under the Plan, or otherwise, such amount as may be necessary to permit the Corporation or the Affiliate, as applicable, to so comply and may take such other action that the Corporation deems necessary to satisfy all obligations for the payment of such statutory withholdings. Without limiting the generality of the foregoing, the Corporation and any Affiliate may satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares, and retaining any amount payable which would otherwise be provided or paid to such

Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Affiliates can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or an Affiliate in advance, or reimburse the Corporation or any Affiliate for, any such withholding obligations, subject to the policies of the Stock Exchange.

**7.2 No Right to Continued Employment**. Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Affiliate, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Affiliate to terminate Participant's employment or service arrangement with the Corporation or any Affiliate.

**7.3 No Shareholder Rights**. Grants of Options, Share Units or DSUs are not Shares and such Grants will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

**7.4 No Additional Rights**. Neither the designation of an individual as a Participant nor the Grant of any Options, Share Units, DSUs or other award to any Participant entitles any person to the Grant, or any additional Grant, as the case may be, of any Options, Share Units, DSUs or other award under the Plan. For greater certainty, the Board's decision to approve a Grant in any period shall not require the Board to approve a Grant to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under the Plan or any other similar compensation arrangement of the Corporation or an Affiliate. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment or services agreement between an Eligible Person and the Corporation or an Affiliate.

**7.5 Amendment, Suspension, Termination**. The Board may amend, suspend or terminate the Plan, subject to the prior approval, if required, of the shareholders of the Corporation (including Disinterested Shareholder Approval, if required), the Stock Exchange, and any regulatory authority having authority over the Corporation. No such amendment, suspension or termination shall adversely alter or impair any outstanding Grant or any rights without the consent of such Participant. If the Plan is suspended or terminated, the provisions of the Plan and any administrative guidelines, rules and regulations relating to the Plan shall continue in effect for the duration of such time as any Grants remains outstanding.

The Board may amend any particular Grant with the consent of the Stock Exchange, if required, including any shareholder approval required by the Stock Exchange. If the amendment of a Grant requires shareholder approval under Applicable Law, such amendment may be made prior to such approvals being given, but no such amended Grant may be exercised or settled unless and until such approvals are given.

For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the optionee is an Insider at the time of the proposed amendment.

**7.6 Compliance with Applicable Laws and Stock Exchange Requirements.**

(a) The Plan, any Grants, and the exercise or settlement of any Grants and the Corporation's obligation to sell, issue and deliver any Shares upon exercise or settlement of any Grants shall be subject to all Applicable Laws and the rules of any markets on which the Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may be required. The Corporation shall not be obligated by the existence of the Plan or any provision of the Plan or the grant, settlement or exercise of Grants hereunder to sell, issue or deliver Shares upon exercise or settlement of Grants in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Grants shall be granted and no Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of the Plan or of the Shares under Applicable Laws, and any purported Grant or any sale, issue and delivery of Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Shares hereunder unless such Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Shares are listed for trading.

(c) Any Shares sold, issued and delivered to Participants pursuant to the exercise or settlement of Grants shall be subject to restrictions on resale and transfer under Applicable Law (including any required hold periods imposed in relation to grants to Insiders or promoters) or other markets on which the Shares are listed or quoted for trading, and any certificates representing such Shares shall bear, as required, a restrictive legend in respect thereof. If required by applicable policies of the Stock Exchange, a Grant Agreement entered into with a Participant shall be legended with the Exchange Hold Period (as defined in the policies of the Exchange), which shall be in addition to such other restrictions as may apply under applicable securities laws.

(d) To the extent that applicable Stock Exchange requirements require shareholder approval, whether on a Disinterested Shareholder Approval basis or otherwise, any Grants hereunder will be subject to obtaining such shareholder approval as required by applicable Stock Exchange requirements. If any Shares cannot be issued to any Participant for any reason, including, without limitation, the failure to obtain any such approval, then the obligation of the Corporation to issue such Shares shall terminate and any exercise price paid by Participant to the Corporation shall be immediately refunded to the Participant by the Corporation.

**7.7 Currency**. Except where the context otherwise requires, all references in the Plan to currency refer to lawful Canadian currency. Any amounts required to be determined under the Plan that are denominated in a currency other than Canadian dollars shall be converted to Canadian dollars at the applicable Bank of Canada noon rate of exchange on the date as of which the amount is required to be determined.

**7.8 Administration Costs**. The Corporation will be responsible for all costs relating to the administration of the Plan.

**7.9 Designation of Beneficiary**. Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are provided under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Board from time to time. A Beneficiary designation under this Section 7.9 and any subsequent changes thereto shall be filed at the registered office of the Corporation.

**7.10 Governing Law**. The Plan and any Grants pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Board may provide that any dispute to any Grant shall be presented and determined in such forum as the Board may specify, including through binding arbitration. Any reference in the Plan, in any Grant Agreement issued pursuant to the Plan or in any other agreement or document relating to the Plan to a provision of law or rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

**7.11 Assignability**. The Plan shall inure to the benefit of and be binding upon the Corporation, its successors and assigns.

**7.12 Non-Transferability**. Unless otherwise provided in the Plan or in the applicable Grant Agreement, no Grant, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession, subject to the policies of the Stock Exchange. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant's debts, judgments, alimony or separate maintenance.

## 8. EFFECTIVE DATE

**8.1** The Plan is established effective **[•]**, 2026.

## PART II– OPTIONS

## 9. OPTIONS

**9.1** The Corporation may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. In granting such Options, subject to the provisions of the Plan, the Board shall specify,

(a) the maximum number of Shares which the Participant may purchase under the Options;

(b) the Exercise Price at which the Participant may purchase his or her Shares under the Options; and

(c) the term of the Options, to a maximum of five (5) years from the Grant Date of the Options, the Vesting period or periods within this period during which the Options or a portion thereof may be exercised by a Participant and any other Vesting conditions (including Performance Conditions).

**9.2** The Exercise Price for each Share subject to an Option shall be fixed by the Board but under no circumstances shall any Exercise Price be less than the Market Price for the Shares at the date of grant.

**9.3** Each Option granted under the Plan shall be embodied in a written Grant Agreement between the Corporation and the Participant which shall give effect to the provisions of the Plan.

**9.4** Subject to Section 9.5, the Board shall determine the manner in which an Option shall Vest and become exercisable as set forth in the applicable Grant Agreement and, subject to Section 9.8, any such Options shall expire on the fifth anniversary of the Grant Date (unless exercised or terminated earlier in accordance with the terms of the Plan or the Grant Agreement).

**9.5** Options granted to Persons performing Investor Relations Activities shall Vest over a minimum of twelve (12) months with no more than one quarter (1/4) of such Options Vesting in any three (3) month period or otherwise in accordance with the policies of the Exchange.

**9.6** Subject to the provisions of the Plan and the terms of the Grant Agreement governing the Option, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.1, Vested Options or a portion thereof may be exercised from time to time by delivery to the Corporation at its registered office of a notice in writing signed by the Participant or the Participant's legal personal representative, as the case may be, and addressed to the Corporation (the "**Exercise Notice**"). The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Options and the number of Shares in respect of which the Options are then being exercised and must be accompanied by payment in full of the Exercise Price under the Options which are the subject of the exercise.

**9.7** Other than for a Participant who is an Investor Relations Service Provider, in lieu of exercising an Option by payment of the Exercise Price in accordance with Section 9.6, subject to the provisions of the Plan (including, without limitation, section 7.1), a Participant may elect to surrender such Option to the Corporation in exchange for the issuance of the number of shares of the Corporation (rounded down to the nearest whole number) equal to the number determined by dividing (a) the product of the number of Options surrendered by the difference between the fair market value (calculated, for purposes of this Section 9.7, as at the date of settlement based on the volume weighted average trading price of the shares for the five trading days immediately preceding the surrender (the "**VWAP**")) and the Exercise Price of such Option by (b) the VWAP ("**Net Exercise**"). Net Exercise is permitted for any Option unless otherwise determined by the Board, in its sole discretion.

A Participant wishing to surrender and dispose of their Options pursuant to this Section 9.7 shall specify in the Exercise Notice that the Participant has elected to effect a Net Exercise of the Option and the number of Options to be exercised and include the payment of an amount for any tax withholding or remittance obligations of the Corporation arising under Applicable Law (or by entering into some other arrangement acceptable to the Corporation). For the avoidance of doubt, the Corporation will not be required, upon the net settlement of any Options pursuant to this Section 9.7, to issue fractions of Shares or to distribute certificates which evidence fractional Shares. In the event the number of Shares to be issued upon the net settlement of an Option is a fraction, the Participant will receive the next lowest whole number of Shares and will not receive any other form of compensation (cash or otherwise) for the fractional interest.

**9.8** If the normal expiry date of any Option falls within any Blackout Period, then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such Blackout Period. Such extension shall not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation's securities. The foregoing extension applies to all Options whatever the Grant Date and shall not be considered an extension of the term of the Options as referred to in Section 7.5. Notwithstanding anything to the contrary in the Plan, solely with respect to U.S. Participants, the extension described in this Section 9.8 shall not apply if it would violate Section 409A of the U.S. Tax Code.

## 10. TERMINATION OF EMPLOYMENT AND DEATH OF A PARTICIPANT – OPTIONS

**10.1** Outstanding Options held by a Participant as of the Participant's Termination Date shall be subject to the provisions of this Section 10, as applicable; except that, in all events, the period for exercise of Options shall end no later than the last day of the maximum term thereof established under Section 9.1(c), 9.8, or 10.5, as the case may be.

**10.2** Subject to the applicable Grant Agreement, Section 10.1 and Section 10.6, in the case where a Participant's Termination Date occurs because of the Participant's Disability:

(a) all outstanding Options held by the Participant that are Vested as of the Termination Date shall continue to be exercisable until the twelve (12) month anniversary of the Termination Date; and

(b) with respect to any outstanding Options held by the Participant that are not Vested as of the Participant's Termination Date:

(i) any Options granted at any time prior to the year that includes the Participant's Termination Date shall continue to Vest in accordance with, and subject to, the terms of the Grant Agreement governing such Options (except that, for greater certainty, such continued Vesting shall not be conditional upon the Participant's continuous employment or engagement with the Corporation or any of its Affiliates) and become Vested on the Vesting Date pursuant to the terms of the Grant Agreement, provided that such date occurs on or prior to the twelve (12) month anniversary of the Termination Date. Any Option that is not Vested on the twelve (12) month anniversary of the Termination Date shall immediately be forfeited and cancelled, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise. If any Option becomes Vested in accordance with this Section 10.2(b)(i), it shall be exercisable until the twelve (12) month anniversary of the Termination Date; and

(ii) any Options granted at any time during the year that includes the Participant's Termination Date shall continue to Vest on a pro-rated basis and the portion of such Options that remain eligible to Vest following the Participant's Termination Date (the "**Special Pro Rated Options**") shall be determined by the formula A x B/C where:

A equals the total number of Options included in such Grant,

B equals the total number of days between January 1 and the Participant's Termination Date, and

C 365.

The Special Pro Rated Options shall continue to Vest in accordance with, and subject to, the terms of the Grant Agreement governing such Special Pro Rated Options (except that, for greater certainty, such continued Vesting shall not be conditional upon the Participant's continuous employment or engagement with the Corporation or any of its Affiliates) and become Vested on the Vesting Date pursuant to the terms of the Grant Agreement, provided that such date occurs on or prior to the twelve (12) month anniversary of the Termination Date. Any Special Pro Rated Option that is not Vested on the twelve (12) month anniversary of the Termination Date shall immediately be forfeited and cancelled, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise. If any Special Pro Rated Option becomes Vested in accordance with this Section 10.2(b)(ii), it shall be exercisable until the twelve (12) month anniversary of the Termination Date. Any Option subject to this Section 10.2(b)(ii) that is not a Special Pro Rated Option shall be forfeited and cancelled as of the Participant's Termination Date, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise.

Subject to the applicable Grant Agreement, in the case where a Participant's Termination Date occurs due to death,

(a) all outstanding Options held by the Participant that are Vested as of the Termination Date shall continue to be exercisable until the twelve (12) month anniversary of the Termination Date; and

(b) all unvested Options held by the Participant shall become immediately Vested as of the Termination Date and shall continue to be exercisable until the twelve (12) month anniversary of the Termination Date.

**10.3** Subject to the applicable Grant Agreement, Section 10.1 and Section 10.6, in the case where a Participant's Termination Date occurs due to the termination of the Participant's employment or termination of the Participant's contract for services by the Corporation or an Affiliate without Cause, the Participant's outstanding Options that are Vested as of the Participant's Termination Date shall continue to be exercisable during the ninety (90) day period following the Participant's Termination Date. Any Options held by the Participant that have not Vested as at the Termination Date immediately expire and are cancelled on the Termination Date, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise.

**10.4** Subject to the applicable Grant Agreement and Section 10.6, in the case where a Participant's Termination Date occurs due to the Participant's voluntary resignation (including the voluntary withdrawal of services by a Participant who is not an Employee), the Participant's outstanding Options that are Vested as of the Participant's Termination Date shall continue to be

exercisable during the ninety (90) day period following the Participant's Termination Date. Any Options held by the Participant that have not Vested as at the Termination Date immediately expire and are cancelled on the Termination Date, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise.

**10.5** In addition to the Board's rights under Section 3.1, the Board may, at the time of a Participant's Termination Date, extend the period for exercise of some or all of the Participant's Options, but not exceeding one year or beyond the original expiry date, and/or allow for the continued Vesting of some or all of the Participant's Options, but not exceeding one year. Options that are not exercised prior to the expiration of the exercise period set forth in this Section 10, including any extended exercise period authorized pursuant to this Section 10.5, following a Participant's Termination Date shall automatically expire on the last day of such period.

**10.6** Notwithstanding any other provision hereof or in any Grant Agreement, in the case of a Participant's termination of employment, or termination of the Participant's contract for services, for Cause, any and all then outstanding Options granted to the Participant, whether or not Vested, shall be immediately forfeited and cancelled on the Termination Date, without any consideration therefor, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise.

**10.7** Notwithstanding the foregoing, for Options granted to Investor Relations Service Providers, all Options shall cease to be exercisable after the earlier of the expiry date and the date which is 30 days after the Termination Date.

## PART III– SHARE UNITS

### 11. DEFINITIONS

**11.1** "**Grant Value**" means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units as contemplated by Section 3.

**11.2** "**Share Unit Account**" has the meaning set out in Section 13.1.

**11.3** "**Valuation Date**" means the date as of which the Market Price is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Grant Date.

**11.4** "**Vesting Period**" means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Grant Date and ending on the last Vesting Date for such Share Units.

### 12. ELIGIBILITY AND GRANT DETERMINATION.

**12.1** The Board may from time to time make one or more Grants of Share Units to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Corporation or any Affiliate and may take into account such other factors as it shall determine in its sole and absolute discretion.

**12.2** The Board shall determine the Grant Value and the Valuation Date (if not the Grant Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Price of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.

**12.3** Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Grant Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon the Participant's Termination Date and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

## 13. ACCOUNTS AND DIVIDEND EQUIVALENTS

**13.1 Share Unit Account**. An account, called a "**Share Unit Account**", shall be maintained by the Corporation, or an Affiliate, as specified by the Board, for each Participant who has received a Grant of Share Units and will be credited with such Grants of Share Units as are received by a Participant from time to time pursuant to Section 12 and any dividend equivalent Share Units pursuant to Section 13.2. Share Units that fail to Vest to a Participant and are forfeited pursuant to Section 14, or that are paid out to the Participant or his or her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are paid out, as the case may be. For greater certainty, where a Participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the Participant's Share Unit Account.

**13.2 Dividend Equivalent Share Units**. Except as otherwise provided in the Grant Agreement relating to a Grant of RSUs or PSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs or PSUs granted thereunder, a number of dividend equivalent RSUs or PSUs, as the case may be, shall be credited to the Share Unit Account of the Participant who is a party to such Grant Agreement. The number of such additional RSUs or PSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs or PSUs in the Participant's Share Unit Account had been Shares by the Market Price on the date on which the dividends or distributions were paid on the Shares. The additional RSUs or PSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs or PSUs, as the case may be.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the exercise of RSUs and PSUs but which have not been issued (the "**Unissued Unit Shares**"); or (ii) should the increase of the number of Unissued Unit Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued Unit Shares, the Corporation may pay the holders of each RSU and PSU such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

## 14. VESTING AND SETTLEMENT OF SHARE UNITS

**14.1 Continued Employment**. Subject to this Section 14 and the applicable Grant Agreement, Share Units subject to a Grant and dividend equivalent Share Units credited to the Participant's Share Unit Account in respect of such Share Units shall Vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant's Termination Date has not occurred on or prior to the relevant Vesting Date, provided that, in the case of RSUs, unless otherwise specified in the Grant Agreement, one third of the RSUs included in a Grant shall Vest on each of the first three anniversaries of the Grant Date.

**14.2 Settlement**. A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her Beneficiary following the Vesting thereof in accordance with Section 14.1 or 14.4, as the case may be, subject to the terms of the applicable Grant Agreement. Subject to the terms of an individual Grant Agreement, settlement of Share Units shall occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant first performed the services to which the Grant of RSUs or PSUs relates, or, in respect of RSUs or PSUs held by U.S. Participants, at such other time or times that will cause the RSUs or PSUs, as applicable, to be exempt from or compliant with Section 409A of the U.S. Tax Code. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Price on the Vesting Date of the RSUs or PSUs being settled in cash (subject to Section 14.3), or a combination of Shares and cash, all as determined by the Board in its sole discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 7.1.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance of the Unissued Unit Shares; or (ii) should the increase of the number of Unissued Unit Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued Unit Shares, the Corporation may pay the holders of each RSU and PSU such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

**14.3 Postponed Settlement**. If a Participant's Share Units would, in the absence of this Section 14.3 be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the earlier of the Trading Day following the date on which such Blackout Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's Share Units as determined in accordance with Section 14.2, and the Market Price of any RSUs or PSUs being settled in cash will be determined as of the earlier of the Trading Day on which the Blackout Period ends and the day prior to the settlement date. Such extension of the settlement date shall not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation's securities.

**14.4 Resignation**. Subject to the applicable Grant Agreement and Section 14.8, in the event a Participant's Termination Date occurs as a result of the Participant's voluntary resignation, no Share Units that have not Vested prior to the Participant's Termination Date, including dividend

equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited and cancelled immediately on the Termination Date, without any consideration therefor, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise.

**14.5 Disability**. Subject to the applicable Grant Agreement, in the case where a Participant's Termination Date occurs because of the Participant's Disability,

(a) all outstanding Share Units held by the Participant that are Vested as of the Termination Date shall continue to be exercisable until the twelve (12) month anniversary of the Termination Date; and

(b) with respect to any outstanding Share Units held by the Participant that are not Vested as of the Participant's Termination Date:

(i) any Share Units granted at any time prior to the year that includes the Participant's Termination Date shall continue to Vest in accordance with, and subject to, the terms of the Grant Agreement governing such Share Units (except that, for greater certainty, such continued Vesting shall not be conditional upon the Participant's continuous employment or engagement with the Corporation or any of its Affiliates) and become Vested on the Vesting Date pursuant to the terms of the Grant Agreement, provided that such date occurs on or prior to the twelve (12) month anniversary of the Termination Date. Any Share Unit not Vested on the twelve (12) month anniversary of the Termination Date shall immediately be forfeited and cancelled, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise; and

(ii) any Share Units granted at any time during the year that includes the Participant's Termination Date shall continue to vest on a pro-rated basis and the option of such Share Units that remain eligible to Vest following the Participant's Termination Date (the "**Special Pro-Rated Share Units**") shall be determined by the formula A x B/C where:

A equals the total number of Share Units relating to such Grant,

B equals the total number of days between January 1 of the year and the Participant's Termination Date, and

C 365.

The Special Pro Rated Share Units, together with any dividend equivalent Share Units attributable thereto, shall Vest in accordance with, and subject to, the terms of the Grant Agreement governing such Special Pro-Rated Share Units (except that, for greater certainty, such continued Vesting shall not be conditional upon the Participant's continuous employment or engagement with the Corporation or any of its Affiliates) and become Vested on the Vesting Date pursuant to the terms of the Grant Agreement, provided that such date occurs on or prior to the twelve (12) month anniversary of the Termination Date. In the case of a Grant of PSUs that are subject to Performance Conditions, shall Vest subject to the achievement of the applicable Performance Conditions and the adjustment of the number of Special Pro-Rated PSUs and related dividend

equivalent PSUs that Vest to reflect the extent to which such Performance Conditions were achieved, as if the Participant's Termination Date had not occurred until the end of the Vesting Period applicable to such Share Units.

Any Special Pro-Rated Share Units not Vested on the twelve (12) month anniversary of the Termination Date shall immediately be forfeited and cancelled, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise.

Subject to the applicable Grant Agreement, in the case where a Participant's Termination Date occurs due to death,

(a) all outstanding Share Units held by the Participant that are Vested as of the Termination Date shall continue to be exercisable until the twelve (12) month anniversary of the Termination Date; and

(b) all unvested Share Units held by the Participant shall become immediately Vested as of the Termination Date and shall continue to be exercisable until the twelve (12) month anniversary of the Termination Date.

**14.6 Termination of Employment without Cause.** Subject to the applicable Grant Agreement and Section 14.4, in the event a Participant's Termination Date occurs due to the termination of the Participant's employment or termination of the Participant's contract for services by the Corporation or an Affiliate without Cause prior to the end of a Vesting Period relating to a Grant, any Share Units that have not Vested prior to the Termination Date shall be immediately forfeited and cancelled, including dividend equivalent Share Units in respect of such Share Units, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise, and any Share Units that have Vested as of such Termination Date shall be settled as soon as reasonably practicable in accordance with Section 14.2.

**14.7 Extension of Vesting**. The Board may, on or prior to a Termination Date, extend the period for Vesting of Share Units, but not beyond the original end of the applicable Vesting Period.

**14.8 Vesting Requirement**. No Share Units may Vest before the date that is one year following the Grant Date of such Share Units.

**14.9 Termination of Employment for Cause**. In the event a Participant's Termination Date occurs because of the Participant's termination of employment for Cause by the Corporation or an Affiliate, no Share Units that have not Vested prior to the Termination Date, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all Share Units, whether Vested or unvested, shall be forfeited immediately, and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlement or otherwise.

## PART IV– DEFERRED SHARE UNITS

### 15. DEFINITIONS

**15.1** "**Annual Remuneration**" means all amounts payable to an Eligible Director by the Corporation in respect of the services provided by the Eligible Director to the Corporation in

connection with such Eligible Director's service on the Board in a fiscal year, including without limitation (i) the annual base retainer fee for serving as a director, (ii) the annual retainer fee for serving as a member of a Board committee; and (iii) the annual retainer fee for chairing a Board committee which amounts shall, unless otherwise determined by the Board, be payable Quarterly in arrears; provided that "Annual Remuneration" shall not include any amounts received by an Eligible Director as a reimbursement for expenses incurred in attending meetings or any DSUs awarded, including the payment thereof under Section 16.3(b).

**15.2** "**DSU Account**" means the book-entry notional account maintained by the Corporation in its books for an Eligible Director to record the DSUs credited to such Eligible Director, respectively.

**15.3** "**Election Notice**" means the written election under Section 16.2 to receive Deferred Share Units, in such form as may be prescribed by the Board from time to time. Until changed by the Board, the Election Notice shall be in the form of Schedule A hereto.

**15.4** "**Eligible Director**" means a member of the Board who is not an Employee and including any non-executive Chair of the Board.

**15.5** "**Entitlement Date**" has the meaning ascribed thereto in Section 16.5.

**15.6** "**Quarter**" means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three-month period ending March 31, June 30, September 30 and December 31 in any year and "Quarterly" means each Quarter from time to time.

**15.7** "**DSU Termination Date**" means, with respect to an Eligible Director, the earliest date on which both of the following conditions are met: (i) the Eligible Director has ceased to be employed by the Corporation or any Affiliate thereof for any reason whatsoever; and (ii) the Eligible Director is not a member of the Board nor a director of an Affiliate**;** provided that, solely with respect to any U.S. Taxpayer, such cessation of services must also constitute a "separation from service" within the meaning of Section 409A of the Code.

**15.8** "**Valuation Date**" means the date used to determine the Market Price of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to an Eligible Director under Section 16.3, which, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

## 16. ELECTION UNDER THE PLAN.

**16.1 Payment of Annual Remuneration**. Subject to Section 16.2 and such rules, regulations, approvals and conditions as the Board may impose, an Eligible Director may elect to receive the balance of his or her Annual Remuneration in the form of Deferred Share Units, cash or any combination thereof.

**16.2 Election Process.**

(a) A person who is an Eligible Director on the effective date of the Plan may elect to receive a percentage (as specified in the Election Notice) of his or her Annual Remuneration for the year in which the Plan becomes effective, in Deferred Share Units by completing and delivering to Dennis Kwong, the Chief Financial Officer of the Corporation or his or her delegate, at dkwong@goldquestcorp.com, an initial irrevocable Election Notice by no later than 30 days after the effective date of the

Plan, provided that, such Election Notice shall apply only to the portion of the Eligible Director's Annual Remuneration payable for services provided after the Election Notice is filed**,** and further provided, that, in the case of any U.S. Taxpayer who is participating in a nonqualified deferred compensation plan, within the meaning of Section 409A of the U.S. Tax Code and that plan must be aggregated with the Plan under Section 409A of the U.S. Tax Code, such election shall remain in effect with respect to the Annual Remuneration of such U.S. Taxpayer until a new election may be made in accordance with Section 16.2(c).

(b) An individual who becomes an Eligible Director during a year may elect to receive a percentage (as specified in the Election Notice) of his or her Annual Remuneration payable for services provided after the Election Notice is filed, in Deferred Share Units by completing and delivering to Dennis Kwong, the Chief Financial Officer of the Corporation or his or her delegate, at dkwong@goldquestcorp.com, an irrevocable Election Notice by no later than 30 days after such individual is elected or appointed to the Board provided that, such Election Notice shall apply only to the portion of the Eligible Director's Annual Remuneration payable for services provided after the Election Notice is filed and further provided, that, in the case of any U.S. Taxpayer who is participating in a nonqualified deferred compensation plan, within the meaning of Section 409A of the U.S. Tax Code and that plan must be aggregated with the Plan under Section 409A of the U.S. Tax Code, such election shall remain in effect with respect to the Annual Remuneration of such U.S. Taxpayer until a new election may be made in accordance with Section 16.2(c).

(c) Except as provided in Section 16.2(a) and 16.2(b), an Eligible Director may elect to receive a percentage (as specified in the Election Notice) of his or her Annual Remuneration in Deferred Share Units, for subsequent fiscal years, by completing and delivering to Dennis Kwong, the Chief Financial Officer of the Corporation at dkwong@goldquestcorp.com, a new irrevocable Election Notice on or before December 31 immediately preceding the first day of the first such subsequent fiscal year to which the election is intended to apply.

(d) An election made under any of Section 16.2(a), (b) or (c) shall continue to apply to an Eligible Director's Annual Remuneration until replaced by a subsequent election. An Eligible Director's Annual Remuneration that is not subject to an election pursuant to Section 16.2(a), (b) or (c) shall be payable in cash.

(e) For greater certainty, no election may be made during a Blackout Period that applies to an Eligible Director.

(f) Notwithstanding Sections 16.2(a), (b) or (c), the Corporation shall not effect any election of an Eligible Director to receive compensation in Deferred Share Units (and shall notify any applicable Eligible Director of such determination) if the Board does not believe such action is appropriate having regard for any material information to which the Board may be privy that has not been publicly disclosed, provided, that, with respect to any election made by a U.S. Taxpayer, any such decision to disregard an election pursuant to Section 16.2(f) shall be made no later than the date on which the election must become non-revocable for purposes of Section 409A of the U.S. Tax Code.

**16.3 Crediting of Deferred Share Units**.

(a) Any Deferred Share Units elected by an Eligible Director pursuant to an election under Section 16.2 shall be credited to the Eligible Director's DSU Account in respect of the Annual Remuneration earned in a Quarter as of the applicable Valuation Date (and within thirty days thereafter) which, unless otherwise determined by the Board, shall be the last day of the Quarter in which such Annual Remuneration was earned. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to an Eligible Director's DSU Account as of a particular Valuation Date pursuant to this Section 16.3(a) shall be determined by dividing the portion of that Eligible Director's Annual Remuneration for the applicable Quarter to be satisfied by Deferred Share Units by the Market Price on the particular Valuation Date.

(b) Separate and apart from any Deferred Share Units granted pursuant to Section 16.3(a), the Board may award such number of Deferred Share Units to an Eligible Director as the Board deems advisable to provide the Eligible Director with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board shall determine the date on which such Deferred Share Units may be granted, the Valuation Date and the date as of which such Deferred Share Units shall be credited to an Eligible Director's DSU Account, together with any terms or conditions with respect to the Vesting of such Deferred Share Units. The Corporation and an Eligible Director who receives an award of Deferred Share Units pursuant to this Section 16.3(b) shall enter into an Grant Agreement to evidence the award and the terms, including terms with respect to Vesting, applicable thereto.

(c) Deferred Share Units credited to an Eligible Director's DSU Account under Section 16.3(a), together with any additional Deferred Share Units granted in respect thereof under Section 16.4, will fully Vest on the first anniversary of the applicable Grant Date.

(d) Deferred Share Units credited to an Eligible Director's DSU Account under Section 16.3(b) will Vest in accordance with such terms and conditions as may be determined by the Board and set out in the DSU Grant Agreement. Additional Deferred Share Units credited under Section 16.4 that are attributable to Deferred Share Units credited pursuant to Section 16.3(b) will Vest at the same time and subject to the same conditions as the Deferred Share Units to which they are attributable.

(e) No DSUs may Vest before the date that is one year following the Grant Date of such DSUs.

**16.4 Dividends**. On any payment date for dividends paid on Shares, an Eligible Director's DSU Account shall be credited with dividend equivalents in respect of Deferred Share Units as of the record date for payment of such dividends. Such dividend equivalents shall be converted into additional Deferred Share Units (including fractional Deferred Share Units) based on the Market Price as of the date on which the dividends on the Shares are paid. For greater certainty, additional Deferred Share Units shall continue to be credited under this Section 16.4 with respect to Deferred Share Units that remain credited to the Eligible Director's Account after his or her DSU Termination Date.

Notwithstanding the foregoing, (i) should the Corporation not have sufficient Shares available to satisfy an increase in the number of Shares of the Corporation, at a particular time, which have been reserved for issuance upon the exercise of a Deferred Share Unit but which have not been issued (the "**Unissued DSU Shares**"); or (ii) should the increase of the number of Unissued DSU Shares result in the Corporation breaching a limit on grants or issuances set out in Sections 4 and 5, then in lieu of increasing the number of Unissued DSU Shares, the Corporation may pay the holders of each DSU such amount in cash, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly satisfy the Corporation's obligations.

**16.5 Redemption of Deferred Share Units.**

(a) Subject to Sections 16.6, 16.7 and 16.8, an Eligible Director who is not a U.S. Taxpayer may elect up to a maximum number of times as may be specified by the Corporation for this purpose, a date as of which either a portion (specified in whole percentages or number of Deferred Share Units on any one date) or all of the Deferred Share Units credited to the Eligible Director's Account shall be redeemed (each such date being an "**Entitlement Date**") by filing an irrevocable written redemption election with Dennis Kwong at dkwong@goldquestcorp.com (or the person who is otherwise designated by the Corporation to receive such elections) prior to the Entitlement Date. No Entitlement Date elected by an Eligible Director pursuant to this Section 16.5(a) shall be before the three (3) month anniversary of the Eligible Director's DSU Termination Date or later than December 15 of the calendar year following the year in which the Eligible Director's DSU Termination Date occurs. Where an Eligible Director to whom this Section 16.5(a) applies does not elect a particular date or dates within the permissible period set out above as his Entitlement Date or Entitlement Dates, as the case may be, there shall be a single Entitlement Date for such Eligible Director which, subject to Sections 16.7, shall be December 15 of the year following the year in which the Eligible Director's DSU Termination Date occurs.

(b) Notwithstanding anything contrary in the Plan, subject to Section 16.7, the Entitlement Date of a U.S. Taxpayer shall be the three (3) month anniversary of his or her DSU Termination Date.

(c) For greater certainty, an Eligible Director shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Deferred Share Units that have not Vested prior to such Eligible Director's DSU Termination Date. All such Deferred Share Units that have not Vested shall be forfeited immediately.

**16.6 Settlement of Deferred Share Units**. An Eligible Director, or the Beneficiary of an Eligible Director, as the case may be, who redeems Deferred Share Units hereunder shall be entitled to receive one Share for each DSU then being settled, a cash payment in an amount equal to the Market Price of the Deferred Share Units that are being redeemed as of the Entitlement Date applicable to such Deferred Share Units, or a combination of Shares and cash, all as determined by the Board in its sole discretion, or as specified in the applicable Grant Agreement and subject to payment of any applicable withholding taxes and other required source deductions.

**16.7 Extended Entitlement Date**. In the event that the Board is unable, by an Eligible Director's Entitlement Date, to compute the final value of the Deferred Share Units recorded in

such Eligible Director's DSU Account by reason of the fact that any data required in order to compute the Market Price of a Share has not been made available to the Board and such delay is not caused by the Eligible Director, then the Entitlement Date shall be the next following Trading Day on which such data is made available to the Board.

**16.8 Limitation on Extension of Entitlement Date**. Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, an Eligible Director hereunder shall be paid on or before (i) in the case of an Eligible Director who is not a U.S. Taxpayer, December 31 of the calendar year commencing immediately after the Eligible Director's DSU Termination Date and (ii) in the case of a U.S. Taxpayer, December 31 of the calendar year that includes the DSU Termination Date.

**16.9 Death of Eligible Director**. In the event of an Eligible Director's death, any and all Deferred Share Units then credited to the Eligible Director's DSU Account shall become payable to the Eligible Director's Beneficiary in accordance with Sections 16.6, 16.7 and 16.8 and, provided the deceased Eligible Director was not a U.S. Taxpayer, such Beneficiary may make any election with respect to the Entitlement Date(s) for such Deferred Share Units as the Eligible Director could have made immediately prior to his or her death, provided that, for greater certainty, any election that the Eligible Director made under Section 16.5 prior to his or her date of death shall not be revocable by the Eligible Director's Beneficiary. Where the deceased was a U.S. Taxpayer, any and all Deferred Share Units then credited to the Eligible Director's Account on the Eligible Director's date of death will be payable to the Eligible Director's Beneficiary as soon as reasonably practicable after the Eligible Director's date of death and in any case such payment shall be made by December 31 of the calendar year in which the death occurs.

**APPENDIX "A"**
**ADDENDUM FOR PARTICIPANTS SUBJECT TO UNITED STATES TAXATION**

The purpose of this Addendum is to establish certain rules and limitations applicable to awards issued under the Plan to Participant who is subject to United States tax ("**U.S. Participant**"). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

## 1. GENERAL.

(a) In the event of any contradiction, whether explicit or implied, between the provisions of this Addendum and the remainder of the Plan, the provisions of the Addendum shall prevail with respect to Grants of Options, Share Units or other awards under the Plan to a U.S. Participant.

(b) Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A of the U.S. Tax Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A of the Code), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

(c) Notwithstanding any provision of the Plan to the contrary, with respect to any Grant that is subject to Section 409A of the Code, (i) no payment shall be accelerated, delayed or otherwise made at a time or in a form other than as permitted under Section 409A, (ii) any discretion of the Board with respect to the timing of payment shall be exercised only in a manner consistent with Section 409A, and (iii) each payment or installment shall be treated as a separate payment for purposes of Section 409A.

## 2. DEFINITIONS.

As used in this Addendum to the Plan and, unless otherwise specified, the following terms have the following meanings:

(a) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and regulations and other guidance thereunder.

(b) "**Separation from Service**" shall mean that employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.

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

**3. STOCK OPTIONS.**

(a) Exercise Price. For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, any Option issued to a U.S. Participant shall have a per Share Exercise Price that is no less than the "fair market value" of a Share on the Grant Date, determined in accordance with Section 409A of the Code.

(b) Term (Duration). For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, in no event, including as a result of any Blackout Period, shall the expiry date of any Option granted to a U.S. Participant be extended beyond the date which it would have expired in accordance with its terms if such Option has a per Share Exercise Price, as applicable, that is less than the "fair market value" (as determined under Section 409A of the Code) of the Shares on the date of the proposed extension.

(c) Adjustments. Notwithstanding any provision of the Plan or otherwise, any adjustment to an Option issued to a U.S. Participant shall be made in accordance with the requirements of Section 409A of the Code.

(d) Incentive Stock Options. Incentive Stock Options shall be granted only subject to and in compliance with Section 422 of the Code, and only to Eligible Persons who are employees of the Corporation or a parent or subsidiary corporation of the Corporation (within the meaning of Sections 424(e) and 424(f) of the Code). Incentive Stock Options may be granted under the Plan only during the ten-year period beginning on the date the Plan is adopted by the Board or approved by the shareholders, whichever is earlier, and only if the Plan is approved by the shareholders within twelve months before or after the date the Plan is adopted by the Board. The maximum aggregate number of Shares that may be issued pursuant to Incentive Stock Options under the Plan shall be [●] Shares, subject to adjustment under Section 6.1 of the Plan. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be treated as a nonstatutory stock option properly granted under the Plan. Notwithstanding anything to the contrary in the Plan, if an Incentive Stock Option is granted to a Participant who owns stock representing more than ten percent of the voting power of all classes of stock of the Corporation or of a parent or subsidiary of the Corporation (within the meaning of Sections 424(e) and 424(f) of the Code), the term of the Incentive Stock Option shall not exceed five years from the Grant Date and the Exercise Price shall be at least 110% of the fair market value of a Share on the Grant Date, determined in accordance with Section 422 of the Code. To the extent that the aggregate fair market value (determined as of the Grant Date) of Shares for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Corporation and its parent and subsidiary corporations) exceeds $100,000, such excess Incentive Stock Options shall be treated as non-statutory stock options.

(e) Notification of ISO Disqualifying Disposition. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Corporation in writing immediately after the date on which the Participant makes a disqualifying disposition of any Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation,

any sale) of such Shares before the later of (i) two years after the date of grant of the Incentive Stock Option and (ii) one year after the date of exercise of the Incentive Stock Option. The Corporation may, if determined by the Board and in accordance with procedures established by the Board, retain possession, as agent for the applicable Participant, of any Shares acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instruction from such Participant as to the sale of such Shares.

(f) Termination of Employment. Notwithstanding any post-termination exercise period otherwise provided under the Plan or a Grant Agreement, an Incentive Stock Option will qualify for treatment as an Incentive Stock Option only to the extent exercised within the period prescribed by Section 422 of the Code following the Participant's termination of employment (generally, three months, or one year if employment terminates due to disability within the meaning of Section 22(e)(3) of the Code). Any portion exercised after the applicable period will be treated as a non-statutory stock option.

**4. SHARE UNITS.**

(a) Settlement of Share Units. Notwithstanding any other provision of the Plan, all amounts payable to a U.S. Participant under the Plan, including, without limitation, the issuance or delivery of Shares or a lump sum cash payment, shall be paid or delivered no later than March 15th of the year immediately following the year in which the Vesting Date occurs in respect of the particular Share Unit.

(b) Dividend Equivalents. Any additional Share Units (or amounts credited in respect of underlying Share Units) issued to a U.S. Participant in respect of an existing Share Unit grant shall be settled at the same time as the underlying Share Units for which they were awarded.

(c) Change in Control; Disability. In the event that the timing of payments in respect of any grant of Share Units that would otherwise be considered "deferred compensation" subject to Section 409A of the Code would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control constitutes a "change in control event" under Section 409A of the Code and any Treasury Regulations promulgated thereunder or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

(d) Payments to Specified Employees. Solely to the extent required by Section 409A, any payment in respect of a Grant (including a Share Unit or DSU) that is subject to Section 409A and that becomes payable upon Separation from Service to a U.S. Participant who is a Specified Employee shall not be paid before the date which is six (6) months after such Specified Employee's Separation from Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six (6) month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

## 5. ADMINISTRATION.

Without derogating from the powers and authorities of the Board under the Plan, and unless specifically required under Applicable Law, the Board may amend or modify this Addendum to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A or other tax regulation. In the case of U.S. Participants the Board may accelerate the payment of benefits upon a Plan termination only if the termination occurs:

(a) within twelve (12) months of a corporate dissolution taxed under section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), provided that the payments under the Plan are included in the U.S. Participant's gross income in the latest of (i) the calendar year in which the Plan termination occurs, (ii) the calendar year in which such benefit becomes vested or (iii) the first calendar year in which the payments are administratively practicable;

(b) within 30 days preceding or within twelve (12) months following a change in control event, as defined in U.S. Treasury Regulations §1.409A-3(i)(5); or

(c) upon any other termination event permitted under Section 409A of the Code.

**SCHEDULE A**

**GoldQuest Mining Corp.**
**Omnibus Incentive Plan**
**(the "Plan")**

## ELECTION NOTICE

### I. Election

1. Pursuant to Section 16.2(a) or (b) of the Plan and subject to Part II of this Notice, I hereby irrevocably elect to receive:

   _____%

   of the Annual Remuneration that may be payable to me for the year in which this election is filed in accordance with Part III of this Election Notice, in respect of services performed after the date on which this Notice is filed, in the form of Deferred Share Units ("**DSUs**") governed by the Plan, and the balance, if any, of such Annual Remuneration in cash, net of applicable withholdings.

2. Pursuant to Section 16.2(c) of the Plan and subject to Part II of this Notice, I hereby elect to receive:

   _____%

   of the Annual Remuneration that may be payable to me for the year commencing after the date this election is filed in accordance with Part III of this Election Notice in the form of DSUs, and the balance, if any, of such Annual Remuneration in cash, net of applicable withholdings.

### II. Acknowledgement

I confirm and acknowledge that:

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

2. I will not be able to require GoldQuest Mining Corp. (the "**Company**") to redeem DSUs granted under the Plan until my DSU Termination Date or a later date if required under the terms of the Plan.

3. When DSUs credited to my account pursuant to this election are redeemed in accordance with the terms of the Plan after my DSU Termination Date, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all withholdings as required by law at that time.

4. I understand that the value of DSUs is based on the value of the Shares and therefore is not guaranteed.

5. I understand that no funds will be set aside to guarantee the payment of DSUs. Future payment of DSUs will remain an unfunded liability recorded on the books of the Corporation.

6. I acknowledge that the foregoing is only a brief outline of certain key provisions of the Plan. In the event of any discrepancy between the terms of the Plan and the terms of this Election Notice, the terms of the Plan shall prevail. All capitalized expressions used herein shall have the same meanings as in the Plan unless otherwise defined herein

7. I hereby represent and warrant to the Company that:

**[DELETE OR CROSS OUT ONE OF THE FOLLOWING (A) OR (B) AS APPLICABLE:]**

(A)

- I am not (i) in the United States of America, any state of the United States, the District of Columbia or any of the territories or possessions of the United States (the "United States"), (ii) a resident of the United States, and (iii) executing this Election Notice or otherwise placing my order to acquire the DSUs, while in the United States.

(B)

- I understand and acknowledge that the DSUs and common shares issuable upon vesting thereof (referred to collectively as the "Securities") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and that the offer and sale of the Securities to me is being and will be made in reliance upon a private placement exemption provided by Rule 701 under the Securities Act;

- I am a natural person and am acquiring, and will acquire, the Securities for my own account as principal, for investment purposes only, and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws;

- I have such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of my investment and I am able to bear the economic loss of my investment in the Securities;

- I understand and acknowledge that the Securities will be "restricted securities" within the meaning of Rule 144 under the Securities Act ("Rule 144"), and I understand and agree that the Securities may be offered, sold or otherwise transferred by me only in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws, and that prior to any transfer of Securities, the Company may require the delivery of an opinion of counsel of recognized standing, or other evidence, reasonably satisfactory to the Company, to the effect that the proposed transfer may be effected without registration under the Securities Act or applicable state securities laws;

- I understand and acknowledge that certificates or direct registration system statements representing any Securities, and all certificates or direct registration system statements issued in exchange for or in substitution of such certificates or direct

registration system statements, will bear, upon the original issuance of the Securities and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described in the foregoing paragraph;

• I consent to the Company making a notation on its records or giving instructions to the transfer agent for the Securities in order to implement the transfer restrictions described herein;

• I understand and acknowledge that the Company is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Securities;

• I acknowledge that I have been afforded the opportunity (i) to ask such questions as I deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities, and (ii) to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that I considered necessary in connection with my decision to acquire the DSUs;

• I understand and acknowledge that there may be United States tax consequences related to acquisition and vesting of the DSUs and the acquisition and disposition of the common shares issuable pursuant thereto, and I am solely responsible for determining such tax consequences. In particular, I understand and acknowledge that if the Company were to be deemed to be a “passive foreign investment company” within the meaning of the United States Internal Revenue Code in respect of any year in which I own Securities, I may face adverse tax consequences, and it is solely my responsibility to determine such tax consequences. No determination by the Company has been made as to whether or not it is, or expects to be in respect of any fiscal year, a passive foreign investment company;

• I understand and acknowledge that if the Company were ever deemed to be, or to have at any time previously been, a company with (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents, Rule 144 under the Securities Act may be unavailable for resales of the Securities, and that the Company is under no obligation to take, and has no present intention of taking, any action to make Rule 144 under the Securities Act (or any other exemption from the registration requirements of the Securities Act) available for resales of the Securities;

• I acknowledge that the representations and warranties and agreements contained herein are made by me with the intent that they may be relied upon by the Company in determining my eligibility to acquire the Securities. I further agree that by accepting the DSUs, I shall be representing and warranting that the foregoing representations and warranties are true as at the delivery time with the same force and effect as if they had been made by me at the delivery time and that they shall survive the acquisition by me of

the DSUs and shall continue in full force and effect notwithstanding any subsequent vesting or disposition by me of the Securities; and

- the Company is irrevocably authorized to produce this agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

**III. Filing and Effective Date**

I understand this election is to be filed by sending it electronically to Dennis Kwong at dkwong@goldquestcorp.com. If this is an initial election filed pursuant to 16.2(a) or (b) of the Plan, the election shall apply to the portion of my Annual Remuneration for the year in which this election is filed that relates to services performed after the date this election is filed as provided in this Part III. If this is an election filed pursuant to Section 16.2(c), the election shall apply to my Annual Remuneration for the year commencing immediately after the end of the calendar year in which this election is filed as provided in this Part III.

| | |
|---|---|
| Date | (Name of Director) |
| | (Signature of Director) |

**SCHEDULE "D"**

**TSX TRUST COMPANY VIRTUAL MEETING GUIDE**

(See attached)

# Virtual Meeting Guide 1/2

Issuer Name
GOLDQUEST MINING CORP.

Meeting Date
Wednesday, November 25th, 2026

Time
8:00 AM PST

This year we will be conducting a virtual meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

You will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time (where applicable).

**APPOINTING SOMEONE TO BE YOUR PROXYHOLDER**
An additional step is required, if you appoint someone to be your proxy, other than the individual(s) named on the form of proxy or voting instruction form, you or your proxy will be required to register with TSX Trust to receive a **Meeting Access Number**, in order to participate at the Meeting. To Register, please go the URL below.

**NON-REGISTERED HOLDERS**, holding securities through a broker or financial institution, should carefully follow the instructions set out on the voting instruction form and in the information circular. Please note that only registered securityholders and proxyholders are permitted to vote at the meeting. A non-registered securityholder wishing to vote at the meeting, should appoint themselves as a proxyholder, and will be required to register with TSX Trust to receive Meeting Access Number in order participate at the Meeting.

**NOTE: If you do not register with TSX Trust to receive your Meeting Access Number, you will NOT be able to participate at the Meeting**.

**To Register with TSX Trust go to:**
tsxtrust.com/resource/en/75

## ATTENDING THE MEETING VIRTUALLY

Simply go to the following website in your web browser (not a Google search) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible by logging in early.

URL
https://virtual-meetings.tsxtrust.com/1965

### I HAVE A CONTROL NUMBER / MEETING ACCESS NUMBER

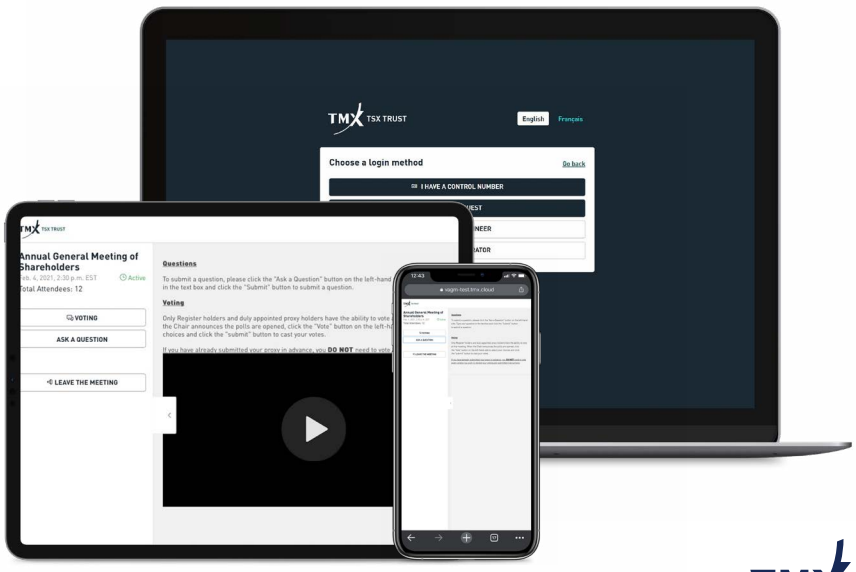
If you have received a form of proxy from our transfer agent, TSX Trust Company, with a control number, or you are a proxyholder with a Meeting Access Number, select "I have a Control Number / Meeting Access Number" and enter the numbers and the password below (case sensitive):

Meeting Password (case sensitive)
goldquest2026

### I AM A GUEST

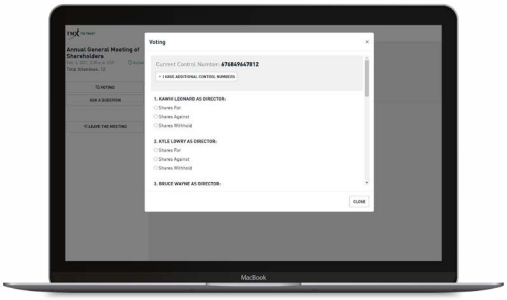
If you do not have a control number select "I am a Guest" and fill in the required information.

**Please login at least 15 minutes before the start of the meeting and ensure your web browser and internet connection are working properly.**



# Virtual Meeting Guide 2/2

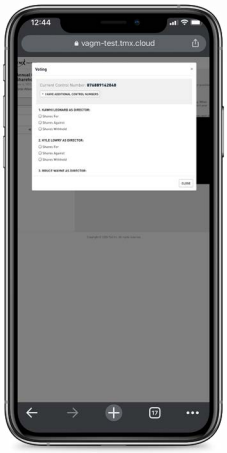
## NAVIGATION



When successfully authenticated, the info screen will be displayed. You can view the company information, ask questions and watch the webcast.

If you would like to watch the webcast press the play icon. If viewing on a computer, the webcast will appear automatically once the meeting has started.

## VOTING



Once the voting is announced, click the voting icon on the left hand side. VOTING

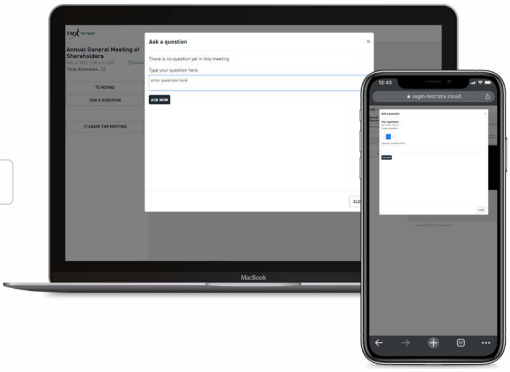
To vote, simply select your voting direction from the options shown on screen and click **SUBMIT**. A confirmation message will appear to show your vote has been received.

If you have additional control numbers to vote, click + I HAVE ADDITIONAL CONTROL NUMBERS at the top to enter the additional credential.

To change your vote, simply click REFRESH VOTING RESOLUTIONS

Voting will remain open until the voting on the ballot is closed.

## QUESTIONS



Eligible securityholders (registered securityholder and proxyholders) attending the meeting, with their control number / Meeting Access Number may ask questions during the meeting.

Messages can be submitted at any time during the Q&A session up until the Chair closes the session.

If you would like to ask a question, select the icon on the left. ASK A QUESTION

Type your message within the chat box in the messaging screen. Once you are happy with your message click the "Ask Now" button

Questions sent via TSX Trust Virtual Meeting platform will be moderated before being sent to the Chair

### ADDITIONAL NOTES

This document should be read in conjunction with the Information Circular. Registered and Non-registered securityholders should carefully follow the instructions on the Form of Proxy / Voting Instruction Form, and ensure that Votes / Proxy Appointments are submitted by the Proxy Filing Deadline.

It is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. We encourage you to log-in to the Meeting at least 15 minutes before the start of the Meeting to check your connectivity and audio settings.