



NOTICE OF MEETING

AND

INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

ARTEMIS GOLD INC.

to be held on
August 10, 2023

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2023 Annual General Meeting (the "**Meeting**") of the shareholders of **ARTEMIS GOLD INC.** (the "**Company**") will be held at 555 Burrard Street, Suite 1165, in Vancouver, British Columbia on August 10, 2023 at 11:00 a.m. (Vancouver time) for the following purposes:

- A. to receive the audited financial statements of the Company for the year ended December 31, 2022 and the report of the auditors thereon;
- B. to fix the number of directors of the Company for the ensuing year at seven (7);
- C. to elect directors of the Company as more fully described in the accompanying management information circular (the "**Information Circular**");
- D. to appoint PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year at a remuneration to be fixed by the directors; and
- E. to consider and, if thought fit, to pass an ordinary resolution to approve the Company's rolling omnibus plan, as more fully set forth in the Information Circular accompanying this notice of meeting (the "**Notice**"); and
- F. to transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

The Company intends to hold the Meeting in person. However, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company encourages shareholders to not attend the Meeting in person, but instead to vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting; however, stakeholders may participate in the Meeting via a live teleconference. Specifically, registered shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to ask questions of management at the conclusion of the Meeting and, provided they have not already submitted their votes, participate in telephone voting.

In order to be permitted to ask questions during the Meeting or submit a telephone vote, registered shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off at time at 11:00 a.m. PDT on August 8, 2023:

<https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10022132&linkSecurityString=19b230afd0>

After pre-registration has been completed, pre-registered registered shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered registered shareholders and duly appointed proxy holders by email in the form of

a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions or participate in telephone voting, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Annual General Meeting of Artemis Gold Inc:

Toll-free (Canada/U.S.): 1-800-319-4610, or
Toll (International): +1-604-638-5340.

If any shareholder wishes to attend the Meeting in person, please contact (604) 558-1107 or info@artemisgoldinc.com in order for arrangements to be made that comply with the Company's health and safety policy. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

The directors have fixed 5:00 p.m. (Vancouver time), being the close of business, on June 16, 2023 as the record date for determining shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any postponement(s) or adjournment(s) thereof.

Accompanying the Notice is the Information Circular, a form of proxy (or voting instruction form), voting instructions and a financial statement request form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into and forms part of this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. Please read the notes accompanying the form of proxy enclosed herewith and then complete and return the proxy within the time set out in the notes. The enclosed form of proxy is solicited by management but, as set out in the notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

Accessing Meeting Materials

The Company has elected to use the notice-and-access provisions (the "**Notice and Access**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* for the Meeting. Notice and access provisions allow reporting issuers to post electronic versions of proxy-related materials on SEDAR and a non-SEDAR website, rather than delivering the materials by mail. The use of Notice and Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice and Access provisions, it must send a notice to shareholders indicating that the proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in this Notice.

The Meeting materials, including this Information Circular, are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at <https://www.artemisgoldinc.com/investors/agm-materials/> and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR.

To obtain a printed paper copy of the Information Circular, please contact the Company at 1-877-460-2655 (toll-free) or info@artemisgoldinc.com. The Company will, upon request, mail a paper copy of the Information Circular at no cost within three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting.

For additional information about Notice and Access provisions, shareholders may contact the Company's transfer agent, Computershare, at <http://www.computershare.com/noticeandaccess> or 1-866-964-0492 (toll-free).

The Company will not use stratification procedures in its use of Notice and Access provisions in relation to the Meeting. "Stratification" occurs when a reporting issuer using Notice and Access provisions provides a paper copy of the relevant Information Circular to some, but not all, shareholders with the notice package regarding the relevant meeting. In relation to the Meeting, registered shareholders will receive a paper copy of each of the Notice of the Meeting and a form of proxy, whereas non-registered will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form.

Forms of Proxy and Voting Instruction Forms (VIFs)

Registered shareholders have received a form of proxy with this Notice. The deadline for submitting a form of proxy is 11:00 a.m. Vancouver time on August 8, 2023. Please complete, date and sign the form of proxy and deliver it before that deadline in accordance with the instructions set out in the form of proxy and in the Circular. Non-registered shareholders have received a voting instruction form with this Notice. The deadline for returning voting instruction forms is specified in the form itself. Voting instruction forms, whether provided by the Company or an intermediary, should be completed and returned in accordance with the specific instructions, and by the deadline specified, in the form. Please ensure you carefully follow the instructions set out in the voting instruction form, including those specifying where and when the form is to be returned.

Please review the Information Circular before completing your form of proxy or voting instruction form, as the Information Circular contains additional information about each matter to be voted on at the Meeting.

DATED at Vancouver, British Columbia, this 16th day of June, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Steven Dean"

Steven Dean
Chairman and Chief Executive Officer



ARTEMIS GOLD INC.
(the "Company")

Suite 3083, 595 Burrard Street, Bentall III, Box 49298, Vancouver, B.C. V7X 1L3
Telephone: (604) 558-1107, Facsimile: (604) 566-9050

INFORMATION CIRCULAR FOR
ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

To be held at 555 Burrard Street, Suite 1165, in Vancouver, British Columbia
on August 10, 2023 at 11:00 a.m. (Vancouver time)

(Information as at June 16, 2023, except as otherwise indicated)

The Company is providing this management information circular (the "Information Circular") and a form of proxy (a "Proxy") in connection with management's solicitation of Proxies for use at the annual general meeting (the "Meeting") of the Company to be held on August 10, 2023 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

The Company intends to hold the Meeting in person. However, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company encourages shareholders to not attend the Meeting in person, but instead to vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting; however, stakeholders may participate in the Meeting via a live teleconference. Specifically, registered shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to ask questions of management at the conclusion of the Meeting and, provided they have not already submitted their votes, participate in telephone voting.

In order to be permitted to ask questions during the Meeting or submit a telephone vote at the Meeting, registered shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off time at 11:00 a.m. PDT on August 8, 2023:

<https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10022132&linkSecurityString=19b230afd0>

After pre-registration has been completed, pre-registered registered shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered registered shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions or participate in telephone voting, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Annual General Meeting of Artemis Gold Inc.:

Toll-free (Canada/U.S.): +1-800-319-4610, or
Toll (International): +1-604-638-5340.

If any shareholder wishes to attend the Meeting in person, please contact (604) 558-1107 or info@artemisgoldinc.com in order for arrangements to be made that comply with the Company's health and safety policy. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

SOLICITATION OF PROXIES

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"). All costs of this solicitation shall be borne by the Company.

In this Information Circular references to "\$" are to amounts in Canadian dollars unless otherwise indicated.

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may, by means of a Proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf. Submitting a Proxy by mail or fax are the only methods by which a shareholder may appoint a person as Proxy other than a director or officer of the Company named on the form of Proxy.

The individuals named in the accompanying form of Proxy, Gerrie van der Westhuizen and Steven Dean, are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as Proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

PROXY INSTRUCTIONS

If you are voting by proxy, you may vote by phone, by mail or on the internet.

Only shareholders whose names appear on the records of the Company as the registered holders of Shares as at record date or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Completed forms of Proxy must be deposited with the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by mail or courier, to Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com, no later than 11:00 a.m. Vancouver time on August 8, 2023, being 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting by Telephone

You may vote your Shares by telephone by dialing the following toll-free number from a touch-tone telephone: 1-866-732-8683. If you vote by telephone, you will need your control number, which appears at the bottom of the first page of your proxy form. If you vote by telephone, you cannot appoint anyone other than the designated management proxyholders named on your proxy form as your proxyholder.

Voting by Mail

Complete your proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare in the envelope provided.

If you did not receive a return envelope, please send the completed form to:

Computershare Investor Services Inc.
Attention: Proxy Department
100 University Avenue, 8th Floor
Toronto, Ontario Canada M5J 2Y1

Voting on the Internet

Go to www.investorvote.com/Login and follow the instructions on the screen. If you vote using the internet, you will need your control number, which appears at the bottom of the first page of your proxy form.

Voting by Meeting Teleconference

During the Meeting voting will be available for those registered shareholders or proxy holders who have not yet submitted a vote. Following the pre-registration process as described elsewhere in this Information Circular, voting may be conducted using your touchtone telephone keypad. Please ensure that dual-tone multi-frequency (or DTMF) tones are activated on your phone. The conference operator will provide instructions to press certain keys to indicate the position you wish to take on each motion.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing; or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing the Proxy bearing a later date with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's Shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders wishing to change their vote should contact their agent and/or intermediary.

EXERCISE OF DISCRETION

On a poll, the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, such shareholder's Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice**

is not specified any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.

If a shareholder does not specify a choice in the Proxy and the shareholder has appointed one of the management nominees named in the accompanying form of Proxy, the management nominee will vote Shares represented by the Proxy in favour of the matters specified in the notice of meeting (the "Notice") and in favour of all other matters proposed by management at the Meeting.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

ADVICE TO BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

This Information Circular is being sent to both registered and non-registered shareholders. The information set forth in this section is of significant importance to many shareholders of the Company, 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 Information Circular, collectively, 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. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited; and which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

These securityholder materials are being sent to both registered and non-registered owners of the Shares. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares its own voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return the voting instruction form to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. That voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have those Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

Under NI 54-101, Beneficial Shareholders who have not objected to their nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered

holders who have objected to their nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is sending the Proxy-related materials for the Meeting directly to NOBOs as defined under NI 54-101. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you (instead of through a nominee), your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the nominee(s) holding on your behalf. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting. The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101, the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

NOTICE-AND-ACCESS

The Company is sending this Information Circular to registered shareholders and Beneficial Shareholders using the notice-and-access ("**Notice and Access**") provisions described in NI 54-101 and *National Instrument 51-102 - Continuous Disclosure Obligations*. Notice and Access provisions allow reporting issuers to post electronic versions of proxy-related materials on SEDAR and a non-SEDAR website, rather than delivering the materials by mail. The use of Notice and Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice and Access provisions, it must send a notice to shareholders indicating that the proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in the Notice of Meeting that accompanies this Information Circular.

The Meeting materials, including this Information Circular, are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at <https://www.artemisgoldinc.com/investors/agm-materials/> and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR.

To obtain additional information about Notice and Access provisions, shareholders may contact the Company's transfer agent, Computershare, at www.computershare.com/noticeandaccess or 1-866-964-0492 (toll-free).

The Company will not use stratification procedures in its use of Notice and Access provisions in relation to the Meeting. "Stratification" occurs when a reporting issuer using Notice and Access provisions provides a paper copy of the relevant Information Circular to some, but not all, shareholders with the notice package regarding the relevant meeting. In relation to the Meeting, registered shareholders will receive a paper copy of each of the Notice of the Meeting and a form of proxy, whereas non-registered will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form. To obtain a printed paper copy of the Information Circular, please contact the Company at 1-604-558-1107 (toll-free) or info@artemisgoldinc.com. The Company will, upon request, mail a paper copy of the Information Circular at no cost within three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting.

RECORD DATE AND VOTING SECURITIES

The Company has set 5:00 p.m. (Vancouver time), being the close of business, on June 16, 2023 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and to vote at the Meeting. Only the registered holders of Shares, and Beneficial Shareholders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests by contacting Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

The Company is authorized to issue an unlimited number of Shares without par value, of which 197,644,701 Shares are issued and outstanding as at the date hereof.

Persons who are registered shareholders of Shares at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company except as follows:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Ryan Beedie	56,279,073 ⁽¹⁾	29.1%

- (1) BIV Holdings Ltd. and Beedie Investments Limited, companies wholly owned by Ryan Beedie, are the registered holders of such Shares. Ryan Beedie is a director of the Company.

CORPORATE BACKGROUND

The Company was incorporated on January 10, 2019 under the name 1193490 B.C. Ltd. under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

On August 28, 2019 the Company filed a Form 2B – *Listing Application* (the “**Listing Application**”) to become a listed issuer on the TSX Venture Exchange (the “**TSXV**”). The Shares started trading on Tier 2 of the TSXV on October 2, 2019. Effective November 4, 2020, the Company graduated to Tier 1 Issuer status on the TSXV.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those referred to in the Notice accompanying this Information Circular. 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 judgement of the persons voting the Shares represented by the Proxy.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

(A) PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the year ended December 31, 2022 and the report of the auditor thereon, will be placed before the Meeting. Copies are available under the Company's profile on SEDAR, which can be accessed at www.sedar.com.

(B) SETTING THE NUMBER OF DIRECTORS

The Company proposes to fix the number of individuals of the Company to serve as directors on the board of directors of the Company (the “**Board**”) at seven (7) for the ensuing year. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR setting the number of directors for the ensuing year at seven (7).**

(C) ELECTION OF DIRECTORS


Each director of the Company is elected annually and holds office until the next annual general meeting of shareholders unless his successor is duly elected or until his resignation as a director. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the nominees listed herein.** Management does not contemplate that any of the nominees will be unable to serve as a director.


INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT


The following tables provide information on the seven (7) nominees proposed for election as directors of the Company, the province (or state) and country in which each is ordinarily resident, and the period or periods during which each has served as a director. Included in these tables is information relating to the nominees' membership on committees of the Board, other public board memberships held, and Board and committee meeting attendance in relation to the Company for the year ended December 31, 2022.


During the year ended December 31, 2022, the Board held a total of six scheduled Board meetings. Mr. Dale Andres was appointed as a director on May 8, 2023, following the retirement of former director Mr. William Armstrong.


The tables also show the present principal occupation, business or employment of each nominee, and principal occupations, businesses and employments held in the last five years, if not a previously elected director. In addition, the tables show the number of securities of the Company and any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees. The Company has not received notice of, and management is not aware of, any additional proposed nominees.

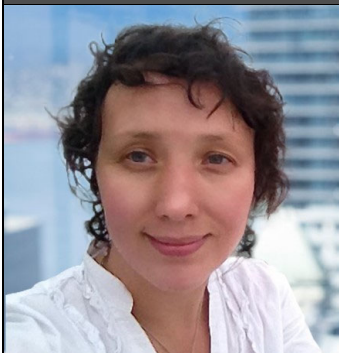
Steven Dean			
	<p>Mr. Steven Dean is a Fellow of the Australian Institute of Mining and Metallurgy, a Member of the Canadian Institute of Mining, Metallurgy and Petroleum, and a Fellow of the Institute of Chartered Accountants of Australia. He has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd.). Prior to joining Teck, Mr. Dean was a founding member of management of the Normandy Poseidon Group, (which became Normandy Mining) and co-founder of PacMin Mining Corporation which became a subsidiary of Teck Corporation in 1999. He was also a co-founder and former Chairman of Amerigo Resources Ltd. More recently, Mr. Dean was Chairman, CEO and founder of Atlantic Gold. Mr. Dean is a recipient of the Viola R. MacMillan Award from the Prospectors and Developers Association of Canada (PDAC) for individuals demonstrating leadership in management and financing for the exploration and development of mineral resources.</p>		
<p><i>Chief Executive Officer, Chairman and Director British Columbia, Canada</i> Non-Independent ⁽¹⁾</p> <p>Age: 62</p> <p>Director Since: June 10, 2019</p>	Board/Committee Membership	Attendance FY2022	
	<p>Board</p> <p>(no committee memberships)</p>	<table border="1"> <tr> <td>6 of 6</td> <td>100%</td> </tr> </table>	6 of 6
6 of 6	100%		
Securities Held:	Other Public Directorships	Other Committee Appointments	
<p>Shares: 6,628,114⁽²⁾</p> <p>Warrants: 3,888,933⁽²⁾</p> <p>Stock Options: 3,310,000</p> <p>Restricted Share Units: 150,000</p>	<p>Oceanic Iron Ore Corp. (TSXV: FEO) – Executive Chairman</p>	<p>None</p>	


David Black				
	<p>Mr. David Black is a retired corporate and securities lawyer and former partner and associate counsel with DuMoulin Black, a law firm established in 1966 specializing in the provision of corporate, securities and finance legal services to natural resource and commercial/industrial companies.</p> <p>Mr. Black was formerly the Lead Director of Atlantic Gold.</p>			
<p><i>Lead Director British Columbia, Canada</i> Independent ⁽³⁾</p> <p>Age: 82</p> <p>Director Since: June 10, 2019</p>	Board/Committee Membership	Attendance FY2022		
	Board	<table border="1"> <tr> <td>6 of 6</td> <td>100%</td> </tr> </table>	6 of 6	100%
	6 of 6	100%		
	Audit Committee	<table border="1"> <tr> <td>4 of 4</td> <td>100%</td> </tr> </table>	4 of 4	100%
	4 of 4	100%		
Nominating and Governance Committee (Chair)	<table border="1"> <tr> <td>4 of 4</td> <td>100%</td> </tr> </table>	4 of 4	100%	
4 of 4	100%			
Compensation Committee	<table border="1"> <tr> <td>2 of 2</td> <td>100%</td> </tr> </table>	2 of 2	100%	
2 of 2	100%			
Securities Held:	Other Public Directorships	Other Committee Appointments		
<p>Shares: 957,640</p> <p>Warrants: 555,500</p> <p>Stock Options: 378,000</p> <p>Deferred Share Units: 11,000</p>	<p>None</p>	<p>N/A</p>		

Ryan Beedie				
 <p>Director British Columbia, Canada Non-Independent⁽⁴⁾</p> <p>Age: 54</p> <p>Director Since: July 17, 2019</p>	<p>Mr. Ryan Beedie is the President of Beedie Development Group, a leader in industrial and residential real estate development in British Columbia. Mr. Beedie also supports multiple philanthropic causes, including, with his father Keith, establishing the Beedie School of Business at Simon Fraser University. Mr. Beedie is the recipient of a variety of awards and acknowledgements including the Order of British Columbia, the 2004 Business in Vancouver's '40 under 40', the Ernst & Young 2009 BC Entrepreneur of the Year Award, the Queen Elizabeth II Diamond Jubilee Medal in 2013 and Simon Fraser University's Corporate Impact Award in 2015, as well as the Canadian Business Leader of the Year Award in 2023 as recognized by the Canadian Chamber of Commerce. He completed his undergraduate degree at Simon Fraser University, followed by an MBA at University of British Columbia.</p> <p>Previously, Mr. Beedie was a Director of Atlantic Gold.</p>			
	<p>Board/Committee Membership</p> <p>Board</p> <p>(no committee memberships)</p>	<p>Attendance FY2023</p> <table border="1"> <tr> <td>6 of 6</td> <td>100%</td> </tr> </table>		6 of 6
6 of 6	100%			
<p>Securities Held:</p> <p>Shares: 42,945,773 Warrants: 11,111,111 Stock Options: 330,000 Deferred Share Units: 7,000</p>	<p>Other Public Directorships</p> <p>None</p>	<p>Other Committee Appointments</p> <p>N/A</p>		

Elise Rees									
 <p>Director British Columbia, Canada Independent⁽³⁾</p> <p>Age: 64</p> <p>Director Since: May 3, 2021</p>	<p>Ms. Elise Rees is a Fellow of the Chartered Professional Accountant of British Columbia, with 35 years' experience in professional accountancy before she retired from Ernst & Young LLP ("EY") in June 2016. Ms. Rees spent 18 years as a partner with EY with the last 14 years of her tenure focused on acquisitions, mergers and corporate reorganizations. She has a breadth of experience in a large variety of industries with specific focus on mining, infrastructure, transportation, technology, real estate, retail and distribution. Ms. Rees is also an experienced director, having served on the boards of a number of profit and not-for profit organizations, including as board chair, treasurer, and audit and finance committee chair. She currently sits on the boards of Enmax Corporation and K-Bro Linen.</p>								
	<p>Board/Committee Membership</p> <p>Board</p> <p>Audit Committee (Chair)</p> <p>Compensation Committee</p>	<p>Attendance FY2022</p> <table border="1"> <tr> <td>6 of 6</td> <td>100%</td> </tr> <tr> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>2 of 2</td> <td>100%</td> </tr> </table>		6 of 6	100%	4 of 4	100%	2 of 2	100%
	6 of 6	100%							
	4 of 4	100%							
2 of 2	100%								
<p>Securities Held:</p> <p>Shares: 13,600 Warrants: Nil Stock Options: 128,000 Deferred Share Units: 8,000</p>	<p>Other Public Directorships</p> <p>Enmax Corporation K-Bro Linen (TSX:KBL)</p>	<p>Other Committee Appointments</p> <p>Audit Committee</p>							

Lisa Ethans				
 <p>Director British Columbia, Canada Independent⁽³⁾</p> <p>Age: 62</p> <p>Director Since: August 10, 2021</p>	<p>Ms. Lisa Ethans is a board member, financial consultant and trusted strategic advisor to various corporate, public sector and not-for-profit organizations. Ms. Ethans retired as a partner from Deloitte LLP in 2019 after a 33-year career during which she founded the firm's National Aboriginal Client Services practice in 1992 and its Wealth Management Services practice in 2002. For more than 30 years she has worked with Indigenous organizations and First Nations to create innovative solutions for governance and wealth management in an effort to help achieve economic independence. Ms. Ethans has been recognized for her leadership with the designation of Fellow Chartered Professional Accountant and Fellow Chartered Accountant in 2012 and was awarded the Deloitte Practice Leadership Award and the Institute of Chartered Accountants Community Service Award. Ms. Ethans also holds the Certified Public Accountant (Washington State), Chartered Business Valuator and ICD.D designations. She currently serves on the boards of First Nation Bank of Canada, FNB Trust Company and the BC Lottery Corporation.</p>			
	Board/Committee Membership		Attendance FY2022	
	Board	6 of 6	100%	
	Audit Committee	4 of 4	100%	
	Health, Safety, Environment and Social Performance Committee Meeting	4 of 4	100%	
Securities Held:	Other Public Directorships	Other Committee Appointments		
Shares: 13,100 Warrants: Nil Stock Options: 115,000 Deferred Share Units: 8,000	None	N/A		

Janis Shandro				
 <p>Director British Columbia, Canada Independent⁽³⁾</p> <p>Age: 45</p> <p>Director Since: August 10, 2021</p>	<p>Dr. Janis Shandro is a community health and safety practitioner and a trusted advisor and consultant to various international finance institutions and organizations, governments, public mining and oil and gas companies and Indigenous communities. Over the past 15 years, she has had direct project experience in over 30 countries with a focus on identifying and managing social, health and safety risks associated with large-scale development projects, incidents and emergency scenarios. In Canada, Dr. Shandro works in partnership with Indigenous Nations on community health and safety projects as it relates to the extractive sector and has led numerous research projects on Indigenous and community health as it relates to mining. Internationally, she has dedicated the last decade of her career to supporting projects in the Asia-Pacific region. Dr. Shandro holds a co-disciplinary PhD in Mining Engineering and Population Health from the University of British Columbia.</p>			
	Board/Committee Membership		Attendance FY2022	
	Board	6 of 6	100%	
		Health, Safety, Environment and Social Performance Committee (Chair)	4 of 4	100%
	Nominating and Governance Committee	4 of 4	100%	
Securities Held:	Other Public Directorships	Other Committee Appointments		
Shares: 6,700 Warrants: Nil Stock Options: 118,000 Deferred Share Units: 8,000	None	N/A		

Dale Andres																		
		<p>Mr. Dale Andres has more than 30 years' experience in the resource industry and currently serves as Chief Executive Officer and Director of Gatos Silver, Inc. Prior to this, Mr. Andres also enjoyed a distinguished career of increasing seniority within Teck Resources Limited where he served as Senior Vice President, Base Metals, Senior Vice President, Copper, Vice President, Copper Strategy and North American Operations, Vice President, Gold and International Mining, as well as General Manager, Underground Mines. Mr. Andres holds a Bachelor of Science degree in Mining Engineering from Queens University, as well as a Graduate Diploma in Business Administration from the Simon Fraser University.</p>																
<p><i>Director</i> <i>British Columbia, Canada</i> Independent ⁽³⁾</p> <p><i>Age: 54</i></p> <p><i>Director Since: May 8, 2023</i></p>		<table border="1"> <thead> <tr> <th>Board/Committee Membership</th> <th colspan="2">Attendance FY2022</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>n/a⁽⁵⁾</td> <td>n/a</td> </tr> <tr> <td>Health and Safety Committee</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>Nominating and Governance Committee</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>Compensation Committee</td> <td>n/a</td> <td>n/a</td> </tr> </tbody> </table>		Board/Committee Membership	Attendance FY2022		Board	n/a ⁽⁵⁾	n/a	Health and Safety Committee	n/a	n/a	Nominating and Governance Committee	n/a	n/a	Compensation Committee	n/a	n/a
Board/Committee Membership	Attendance FY2022																	
Board	n/a ⁽⁵⁾	n/a																
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<p>Securities Held:</p> <table border="1"> <tbody> <tr> <td>Shares:</td> <td>25,000</td> </tr> <tr> <td>Warrants:</td> <td>Nil</td> </tr> <tr> <td>Stock Options:</td> <td>56,000</td> </tr> <tr> <td>Deferred Share Units:</td> <td>12,000</td> </tr> </tbody> </table>		Shares:	25,000	Warrants:	Nil	Stock Options:	56,000	Deferred Share Units:	12,000	<table border="1"> <thead> <tr> <th>Other Public Directorships</th> <th>Other Committee Appointments</th> </tr> </thead> <tbody> <tr> <td>Gatos Silver, Inc. (TSX: GATO, NYSE: GATO)</td> <td>Executive Committee Technical, Safety and Sustainability Committee</td> </tr> </tbody> </table>		Other Public Directorships	Other Committee Appointments	Gatos Silver, Inc. (TSX: GATO, NYSE: GATO)	Executive Committee Technical, Safety and Sustainability Committee			
Shares:	25,000																	
Warrants:	Nil																	
Stock Options:	56,000																	
Deferred Share Units:	12,000																	
Other Public Directorships	Other Committee Appointments																	
Gatos Silver, Inc. (TSX: GATO, NYSE: GATO)	Executive Committee Technical, Safety and Sustainability Committee																	

- (1) Mr. Steven Dean is not considered independent by virtue of his role as Chief Executive Officer (“CEO”)
- (2) The number of Shares set out in the table above as Steven Dean’s position includes 1,085,031 Shares owned or controlled by Steven Dean and 5,543,083 Shares owned or controlled by joint actors (as defined in MI 61-101) of Steven Dean, which he does not own or control. The number of warrants set out in the table above as Steven Dean’s position includes 555,600 warrants held or controlled by Steven Dean and 3,333,333 warrants held or controlled by joint actors (as defined in MI 61-101) of Steven Dean, which he does not own or control
- (3) As such term is defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”)
- (4) Mr. Ryan Beedie is not considered independent by virtue of a material relationship with the Company, including his ownership of BIV Holdings Ltd. and Beedie Investments Limited, entities that collectively hold 29.1% of the Company’s Shares
- (5) Mr. Andres was appointed to the Board of Directors on May 8, 2023 and therefore did not attend any Board or Committee meetings during the year ended December 31, 2022.

Summary of Directors' Skills and Expertise

The Board's Nominating and Corporate Governance Committee (the "NCGC") has assessed the skills and experience of each current Board member against the following matrix of desirable skills. The matrix helps the NCGC identify any skills or experience gaps and provides the basis for a search to be conducted for new Directors to fill any gaps. The NCGC has determined that the seven Director nominees possess the competencies necessary for the Board to effectively fulfill its responsibilities as follows:

	Steven Dean	David Black	Ryan Beedie	Dale Andres	Elise Rees	Lisa Ethans	Janis Shandro
Mining industry	✓	✓	✓	✓	✓		✓
Financial/Audit & Risk	✓	✓	✓	✓	✓	✓	
Legal/Public Policy	✓	✓		✓	✓	✓	✓
Senior Executive	✓	✓	✓	✓	✓	✓	
Environmental/Social	✓			✓		✓	✓
Technical/Engineering	✓			✓			✓
Health & Safety	✓			✓			✓
Human Resources/Compensation	✓	✓	✓	✓	✓	✓	✓
M&A/ Capital Markets	✓	✓	✓	✓	✓	✓	

Skills and expertise descriptions

- *Mining industry* - Significant experience in the mining industry, including commercial aspects of the business, markets, operational challenges and strategy.
- *Financial/Audit & Risk* – Significant financial experience as a senior officer responsible for an organization or experience working as a senior officer in financial accounting, reporting and corporate finance for a major organization or public accounting firm and knowledge of internal controls and testing.
- *Legal/Public Policy* - Significant experience working with legal firms, local, provincial, national or international governments or gained public relations or government experience as a senior executive in a major public company.
- *Senior Executive* - Experience as a member of the senior management of a publicly listed company or for a major organization with international operations, involved in the determining or executing the strategic initiatives of such organizations.
- *Environmental/Social* - Significant experience in the areas of environment (including climate risk management), corporate social responsibility, community relations, Indigenous relations, inclusion, diversity, and human rights.
- *Technical/Engineering* - Significant experience in the direction of technical strategies, engineering designs and development for a publicly listed company or for a major organization with international operations.
- *Health & Safety* – Significant experience in health and safety, including knowledge of industrial regulations and commitment to best practices of workplace safety.
- *Human Resources/Compensation*: Significant experience overseeing human resources and compensation design through experience as a senior executive of a major public company or through significant work on an applicable board committee (e.g., chair of such committee or lengthy tenure).
- *M&A/Capital Markets* - Significant experience in capital structure strategy and corporate transactions, including mergers, acquisitions, or divestitures of major assets and/or private/public entities.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

Except as provided below, no proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or chief financial officer ("**CFO**") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information 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; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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; or
- (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; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Elise Rees, a director of the Company, served as a director of Great Panther Mining Limited ("**Great Panther**") from April 12, 2017 until September 30, 2022. On September 6, 2022, Great Panther announced that it had filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act (Canada) (the "**BIA**"), to provide creditor protection while Great Panther sought to restructure its corporate affairs. Great Panther also sought the conversion of the BIA proceedings into proceedings under the Companies' Creditors Arrangement Act (Canada) ("**CCA**") should management determine that CCA proceedings would be more appropriate. Alvarez & Marsal Canada Inc. ("**Alvarez & Marsal**") was appointed as proposal trustee pursuant to the BIA to monitor Great Panther's operations and restructuring. On October 5, 2022, the Supreme Court of British Columbia pronounced an initial order converting Great Panther's restructuring proceedings under the BIA to restructuring proceedings under the CCA. On December 16, 2022, Great Panther made a voluntary assignment into bankruptcy under the BIA following the Supreme Court of British Columbia granting an order terminating Great Panther's proceedings under the CCA. Alvarez & Marsal was appointed licensed insolvency trustee of Great Panther's estate.

Mr. Dale Andres is currently the CEO of Gatos Silver, Inc. ("**Gatos**"). A management cease trade order ("**MCTO**") was granted by the Ontario Securities Commission (the "**OSC**") in respect of Gatos on April 1, 2022. The OSC granted additional MCTOs on April 12, 2022 and July 7, 2022. Pursuant to the MCTO granted on April 12, 2022, and coincident

with the appointment of Mr. Andres as CEO of Gatos on April 7, 2022, it was ordered that all trading in and all acquisitions of the securities of Gatos, whether directly or indirectly, by Mr. Andres shall cease effective immediately. The MCTOs were granted following the failure of Gatos to file certain continuous disclosure materials related to financial statements as required by Ontario securities law.

Advance Notice Policy

Effective August 25, 2020, the Company adopted an advance notice policy (the “**Advance Notice Policy**”) with respect to the nomination of individuals for election as director.

The Advance Notice Policy provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Policy fixes a deadline by which holders of Shares must submit director nominations to the Company prior to any shareholders’ meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the written notice to the Company in order for any director nominee to be eligible for election at any such meeting. A copy of the Advance Notice Policy is available on the Company’s website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Advance-Notice-Policy.pdf>.

Any additional director nominations for the Meeting must have been received by the Company no later than the close of business on July 10, 2023. To date, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

(D) APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PwC**”), of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the Proxies given pursuant to this solicitation will be voted for the re-appointment of PwC as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

PwC was first appointed as the auditors of the Company on July 19, 2019. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the re-appointment of PwC as the auditors of the Company.**

(E) APPROVAL OF ROLLING OMNIBUS INCENTIVE PLAN

The Company has adopted a rolling omnibus plan, approved by the Board on June 23, 2023 (the “**Omnibus Incentive Plan**”). The Omnibus Incentive Plan is intended to replace the Company’s existing stock option plan (the “**Stock Option Plan**”) and existing cash settled Share Unit Plan (the “**Share Unit Plan**”) and if the latter occurs, no additional options or cash settled Awards (as defined below) will be granted under such plans. The full text of the Omnibus Incentive Plan is included as Appendix A to the Information Circular. Under the policies of the TSXV, the Omnibus Incentive Plan must be approved on a yearly basis by an ordinary resolution of the shareholders entitled to vote at the Meeting. The TSXV has conditionally approved the Omnibus Incentive Plan, subject to receipt from the Company of, among other things, shareholders approving the Omnibus Incentive Plan Resolution (as defined below).

The Company’s Omnibus Incentive Plan is intended to strengthen the alignment of interests between the Company’s directors, officers, employees and shareholders by linking a portion of annual compensation for directors, officers and senior management to the future value of the Company’s shares. It is administered by the Compensation Committee. Under the terms of the Company’s existing cash settled share unit plan (the “**Share Unit Plan**”), the Company can grant Deferred Share Units (“**DSUs**”) to its non-executive directors, Restricted Share Units (“**RSUs**”) and Performance Share Units (“**PSUs**”) to its executives, officers and employees. If approved, the Company may, at its discretion, settle any DSUs, RSUs, or PSUs once vested in either cash or equity under the Omnibus Incentive Plan.

During the year ended December 31, 2022, there were no DSUs, RSUs or PSUs granted under the Omnibus Incentive Plan.

Particulars of the Omnibus Incentive Plan

A summary of certain provisions of the Omnibus incentive Plan is set out below. The summary is qualified in its entirety by the full text of the Omnibus Incentive Plan set out in Appendix "A" hereto.

Eligibility

Any individual employed by the Company, including a Service Provider (as defined in the Omnibus Incentive Plan), who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Company is eligible to receive grants of options, RSUs or PSUs, non-executive directors are eligible to receive DSUs (collectively, "**Grants**").

Shares Subject to the Omnibus Incentive Plan

The aggregate number of Shares that may be issued pursuant to Grants made under the Omnibus Incentive Plan together with all other security-based compensation arrangements of the Company, shall be a number equal to 10% of the aggregate number of issued and outstanding Shares from time to time.

For purposes of computing the total number of Shares available for grant under the Omnibus Incentive Plan or any other security-based compensation arrangement of the Company, 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 Omnibus Incentive Plan.

Grants under the Omnibus Incentive Plan

Options issued under the Omnibus Incentive Plan, unless otherwise specified in the underlying grant agreement, shall vest in a manner which the Board determines and may be exercised during a period determined by the Board, which may not exceed ten years. The exercise price for each Share subject to an option will be fixed by the Board but under no circumstances may any exercise price be less than the Discounted Market Price (as defined in the Omnibus Incentive Plan).

Under the Omnibus Incentive Plan, Participants (as defined in the Omnibus Incentive Plan) may be allocated share units in the form of RSUs or PSUs (collectively, "**Share Units**"), which represent the right to receive an equivalent number of Shares, the Market Price, or a combination of both, all as determined by the Board in its sole discretion, subject to applicable withholdings, on the vesting date. The issuance of such Shares may be subject to vesting requirements similar to those described above with respect to the exercisability of options, including such time or performance-based conditions as may be determined from time to time by the Board in its discretion. Unless otherwise specified in the underlying grant agreement, RSUs will vest according to a schedule; however, no Share Units may vest before the date that is one year following the grant date of such Share Units. The Omnibus Incentive Plan provides for the express designation of share units as either RSUs, which have time-based vesting conditions, or PSUs, which have performance-based vesting conditions over a specified period.

Under the Omnibus Incentive Plan, non-executive directors may elect to receive a percentage of their annual remuneration, for the year which the Omnibus Incentive Plan becomes effective in DSUs. The Board may award such number of DSUs to a non-executive director as the Board deems advisable to provide the non-executive 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 DSUs may be granted along with any terms or conditions with respect to the vesting of such DSUs, provided that no DSU may vest before the date that is one year following the grant date of such DSU. A non-executive director, who redeems DSUs 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 DSU that are being redeemed as of the

Entitlement Date (as defined in the Omnibus Incentive Plan) applicable to such DSU, or a combination of Shares and cash, all as determined by the Board in its sole discretion.

Termination of Grants

Subject to the terms of the applicable Grant agreement, in the case of a Participant's termination of employment due to death, or in the case of the Participant's Disability (as defined in the Omnibus Incentive Plan) (i) those of the Participant's outstanding options and Share Units that were granted prior to the year that includes the Participant's date of death or Disability, as the case may be, that have not become vested prior to such date of death or Disability shall continue to vest and, upon vesting (which in the case of a PSU remains subject to the achievement of the applicable performance conditions and the adjustment of the number of PSUs that vest to reflect the extent to which such performance conditions were achieved), be exercisable (in the case of options) during the 12-month period following such date of death or Disability, as the case may be, as if the Participant had remained employed throughout such period and (ii) those of the Participant's outstanding options that have become vested prior to the Participant's date of death or Disability shall continue to be exercisable during the 12-month period following such date of death or Disability, as the case may be. A prorated number of options and Share Units granted to a Participant in the year that includes the Participant's date of death or Disability shall remain eligible to vest following such date of death or Disability (the "**Special Prorated Grants**"). The Special Prorated Grants shall continue to vest and, upon vesting (which in the case of a PSU remains subject to the achievement of the applicable performance conditions and the adjustment of the number of PSUs that vest to reflect the extent to which such performance conditions were achieved), be exercisable (in the case of options) during the 12-month period following the Participant's date of death or Disability, as the case may be, as if the Participant had remained employed throughout such period. The balance of the options and Share Units granted to a Participant in the year that includes the Participant's date of death or Disability that are not Special Prorated Grants shall be forfeited and cancelled as of the Participant's date of death or Disability, as the case may be.

Subject to the terms of the applicable Grant agreement: (a) in the case of a Participant's termination without cause, the Participant's outstanding options that have become vested prior to the Participant's termination shall continue to be exercisable during the 90-day period following the Participant's date of termination, and (b) in the case of a Participant's resignation, the Participant's outstanding options that have become vested prior to the date on which the Participant provides notice to the Company of his or her resignation shall continue to be exercisable during the 90-day period following the Participant's date of resignation.

Subject to the terms of the applicable Grant agreement, in the case of a Participant's termination without cause, prior to the end of a vesting period relating to a Grant, any Share Units that have not vested prior to the date of such termination shall be immediately forfeited and cancelled, including dividend equivalent Share Units in respect of such Share Units, and all Share Units that have vested as of the date of such termination shall be settled as soon as reasonably practicable in accordance with the Plan.

In the case of a Participant's termination for cause, any and all then outstanding options, whether or not vested, and Share Units, whether vested or unvested, granted to the Participant shall be immediately forfeited and cancelled, without any consideration therefore, as of the commencement of the day that notice of such termination is given, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation.

A non-executive Director will not be able to redeem DSU's that have not vested prior to the date such Director ceases to be a director of the Company or an affiliate and all such DSU's that have not vested will be forfeited immediately.

Capital Changes, Corporate Transactions and Change of Control

The Omnibus Incentive Plan contains provisions for the equitable treatment of Grants in relation to any capital changes and with regard to a dividend, 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 Company.

In the event of a Change in Control (for the purposes of this section, as defined in the Omnibus Incentive Plan) prior to the vesting of a Grant, and subject to the terms of a Participant's employment agreement 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.

Amendment and Termination of the Omnibus Incentive Plan

The Board may amend, suspend or terminate the Omnibus Incentive Plan, subject to the prior approval, if required, of the shareholders of the Company (including Disinterested Shareholder Approval, if required), the TSXV, and any regulatory authority having authority over the Company. 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 Omnibus Incentive Plan is suspended or terminated, the provisions of the Omnibus Incentive Plan and any administrative guidelines, rules and regulations relating to the Omnibus Incentive 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 affected Participant and the TSXV, if required, including any shareholder approval required by the TSXV.

Disinterested Shareholder Approval must be obtained 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.

Approval of Omnibus Incentive Plan

In order to be passed, a majority of the votes cast by shareholders at the Meeting in person or by Proxy must be voted in favour of the Omnibus Incentive Plan Resolution (as defined below). Unless otherwise instructed, the management nominee proxyholders named in the enclosed Proxy intend to vote in favour of the approval of the Omnibus Incentive Plan.

At the Meeting, shareholders will be asked to pass an ordinary resolution of shareholders (the "**Omnibus Incentive Plan Resolution**") in the following form:

"BE IT RESOLVED, as an ordinary resolution, that, pursuant to and in accordance with TSXV policies and for all other purposes, the Omnibus Incentive Plan (as defined and described in the Company's Information Circular dated June 16, 2023, which contains the full text of the Omnibus Incentive Plan) pursuant to which the maximum number of shares which may be issuable to eligible persons pursuant to stock options shall be a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of any grant under the Omnibus Incentive Plan, be and is hereby authorized, ratified, confirmed and approved, subject to any required regulatory approval."

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the shareholders and in the best interests of the Company and recommends that shareholders vote FOR the Omnibus Incentive Plan Resolution.

(F) OTHER BUSINESS

To transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

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

- (a) the Chief Executive Officer (“CEO”) of the Company;
- (b) the Chief Financial Officer (“CFO”) of the Company;

- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000; and

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

Based on the foregoing definition, during the last completed financial year of the Company, the NEOs of the Company were Mr. Steven Dean, CEO, Mr. Chris Batalha, CFO and Corporate Secretary who resigned effective December 31, 2022, and Mr. Jeremy Langford, Chief Operating Officer (“COO”).

Compensation Discussion and Analysis

The Company’s compensation committee (the “**Compensation Committee**”) has the responsibility to administer the compensation policies related to the NEOs and Directors of the Company. The Compensation Committee shall consist of a minimum of two independent Directors and during the year ended December 31, 2022 was comprised of Mr. Bill Armstrong (chairperson), Mr. David Black (chairperson), Ms. Elise Rees. Mr. Armstrong retired from the Board and its Committees effective May 8, 2023 and was replaced by Mr. Dale Andres. Following Mr. Armstrong’s retirement, Mr. David Black assumed the role of interim chair of the Compensation Committee.

NEO compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation during the year ended December 31, 2022, was comprised of negotiated salary, stock options (the “**Options**”) granted under the Stock Option Plan and cash payments paid under a short-term incentive plan (“**STIP**”) as a reward and incentive for performance. Participation in the Company’s extended group benefits (including health benefits and participation in a Registered Retirement Savings Plan (“**RRSP**”) program) is optional and is designed to be competitive overall with the mining industry and companies of similar size and scope. The Company also provides other perquisites as described under the heading “*Summary Compensation Table*” or as necessary to remain competitive in attracting and retaining talent.

The Company annually compares its total compensation package with those of companies considered as suitable benchmark companies, while the Compensation Committee also considers the results of various comparative compensation studies.

Risk Considerations

Executive compensation is comprised of both short-term compensation in the form of a base salary/fee, STIP and participation in the optional extended group benefits, as well as long-term ownership through the grant of Options. This structure ensures that a significant portion of executive compensation (Options) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. Furthermore, as both STIP and option-based awards are “at risk”, the majority of executive compensation is considered “at risk”.

The Board also has the ability to set the vesting periods in each Option agreement. As the benefits of such compensation, if any, are not realized by NEOs and Directors until a significant period of time has passed, the ability of such persons to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is limited. As a result, it is considered unlikely that an NEO or Director would take inappropriate or excessive risks at the expense

of the Company or the shareholders that would be beneficial to his/her short-term compensation when his/her long-term compensation might be put at risk from such actions.

Due to the relatively small size of the organization and the Company's current management group, the Board (through its Compensation Committee) is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board and Board Committee meetings during which financial and other information of the Company is reviewed. The design of the Company's executive compensation has been carefully considered by the Compensation Committee to avoid undue risks and to adopt initiative to manage risk.

Hedging of Economic Risks in the Company's Securities

As part of the Company's Insider Trading Policy adopted on August 25, 2020, Directors, officers and employees of the Company are 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 the market value of the Company's securities.

Share Ownership Policy

The Board adopted a share ownership policy (the "**Share Ownership Policy**"), in order to enhance alignment of the interests of directors and executive officers of the Company with its shareholders. Under the terms of the Share Ownership Policy, executive officers of the Company are required to own shares of the Company having minimum values as follows:

Senior Management

- Chief Executive Officer: Value equal to three times the gross amount of his/her annual base salary at the time of his/her appointment.
- All other Executive Officers: Value equal to two and a half times the gross amount of his/her annual base salary at the time of his/her appointment.
- Vice-Presidents: Value equal to the gross amount of his/her annual base salary at the time of his/her appointment.

Individuals in office as at the original effective date of the Share Ownership Policy, being August 25, 2020 (the "**Effective Date**") are required to achieve the applicable level of share ownership at the date that is five years after joining the Company. Executive officers hired subsequent to the Effective Date must achieve their minimum share ownership level within five years from the date they are appointed as an executive officer of the Company.

Non-executive Directors

Non-executive Directors of the Company are required to own common shares of the Company ("**Shares**") having a value equal to five times the gross amount of their annual Director or related committee cash compensation at the time of his/her appointment. Individuals who are Directors as at the Effective Date are required to achieve this level of share ownership at the date which is five years after joining the Board of Directors. Directors appointed subsequent to the Effective Date must achieve this share ownership within five years from the date they are elected or appointed as a Director of the Company.

Attaining compliance levels

Compliance with the share ownership policy is reviewed annually as at December 31st. The following table summarizes the compliance of the NEOs and directors as at December 31, 2022:

Name of NEO or Director	Compliance as at December 31, 2022
Steven Dean – CEO, Chairman and Director	Compliant

Name of NEO or Director	Compliance as at December 31, 2022
Chris Batalha – Former CFO and Corporate Secretary	Compliant
Jeremy Langford – COO	Compliant
David Black – Director	Compliant
William Armstrong – Director	Compliant
Ryan Beedie – Director	Compliant
Elise Rees – Director	n/a – has until May 3, 2026 to meet share ownership requirements
Lisa Ethans – Director	n/a – has until August 10, 2026 to meet share ownership requirements
Janis Shandro – Director	n/a – has until August 10, 2026 to meet share ownership requirements

Short Term Incentive Awards

STIP paid to executive management is based on the Compensation Committee’s assessment of the achievement of objectives approved by the Compensation Committee. STIP rewards are based on the achievement of specific Company-wide and personal performance goals that are set at the beginning of the year.

STIP awards are payable in cash, and the amount payable is based on the Compensation Committee’s assessment of performance against pre-established objectives and targets, which are tied to both the Company’s performance as well as personal performance objectives tailored to each NEO.

The STIP award determination can be illustrated as follows:



The following table outlines the STIP award target as a percentage of base salary and the relative weighting between delivery against individual performance objectives of each NEO and corporate objectives for the year ended December 31, 2022.

Name and Position	STIP Target Award as a % of Base Salary	Corporate Performance Objectives weighting	Individual Performance Objectives weighting
Steven Dean <i>Chairman, CEO and Director</i>	100%	100%	n/a
Chris Batalha <i>Former CFO and Corporate Secretary</i>	50%	75%	25%
Jeremy Langford <i>COO</i>	75%	75%	25%

The Compensation Committee assessed the performance of the NEOs relative to the respective corporate and individual performance objectives for the year. The assessment of the Company's performance evaluated the following:

- execution of the Company's strategy to create a growth-oriented gold development company;
- implementation and promotion of the strategic vision and culture for the Company throughout the organization;
- efforts to raise the profile of the Company;
- overall stock performance of the Company relative to market;
- conclusion of an EPC contract for the Blackwater Gold Project processing plant;
- advancing stakeholder engagement and other Environmental, Social and Governance initiatives;
- obtaining the BC Mines Act Permit (obtained in early 2023);
- commitment of project financing; and
- partially fund the major construction costs for Blackwater by completing an equity financing and agreeing on a term sheet for debt financing.

The Compensation Committee concluded that 95% of the Company's corporate performance objectives were successfully achieved.

Until 2021, the Compensation Committee assessed compensation for the 12-month period ended August 31st of each year. The period ended December 31, 2022 was the first assessment period ending on a calendar year. Because of the adjustment in the assessment period (previous assessment period ending August 31, 2021), the current assessment period ended December 31, 2022 covered a 16-month period. Accordingly, the STIP awards were adjusted by a factor of 1.33.

It should be noted that The Board's Compensation Committee approved the short-term incentives for the year-ended December 31, 2022 as detailed below:

Name and Position	Target STIP Award as a % of Base Salary (%)	Company Performance Weighting (%)	Company Performance Achieved (%)	Personal Performance weighting (%)	Personal Performance Achieved (%)	Overall Weighted Score (%)	Factor for Change in Assessment Period (16 months)	2021 STIP Award (\$)
Steven Dean	100%	100%	95%	n/a	n/a	95%	x1.33	760,000

Name and Position	Target STIP Award as a % of Base Salary (%)	Company Performance Weighting (%)	Company Performance Achieved (%)	Personal Performance weighting (%)	Personal Performance Achieved (%)	Overall Weighted Score (%)	Factor for Change in Assessment Period (16 months)	2021 STIP Award (\$)
<i>Chairman, CEO and Director</i>								
Chris Batalha <i>Former CFO and Corporate Secretary</i>	50%	75%	95%	25%	94%	94%	x1.33	213,633
Jeremy Langford <i>COO</i>	75%	75%	95%	25%	95%	95%	x1.33	408,500

Option-Based Awards

The Compensation Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including Option-based awards.

The Board grants Options to executive officers pursuant to the terms of the Stock Option Plan. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term Company performance. See “*Incentive Plan Awards – Option-Based Awards – Stock Option Plan*” for further discussion.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Stock Option Plan has been and will be used to provide share purchase Options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company.

In addition to recommending the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- the recommended exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

In determining the number of Options to be granted to the executive officers, the Board takes into account, among other things, the number of Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the TSXV and any other applicable exchange and closely align the interests of the executive officers with the interests of shareholders.

Share Unit Awards

The Compensation Committee also administers the Company’s recently-adopted cash-settled Share Unit Plan. Under the Share Unit Plan, cash-settled awards of RSUs and PSUs may be made to plan participants, including NEOs, while cash-settled DSUs may be awarded to non-executive directors. If the Omnibus Incentive Plan is approved at the Meeting, it would replace the Share Unit Plan, though RSUs, PSUs and DSUs granted under the Share Unit Plan would continue to vest in accordance with the underlying grant agreements.

Director Compensation

Non-executive Directors receive a yearly retainer and meeting fees for acting as a Director of the Company. Executives of the Company that serve as Directors do not receive any additional compensation for acting as Directors. All reasonable expenses incurred by a Director in attending meetings of the Board, committee meetings or shareholder meetings are paid by the Company.

On a yearly basis, the Compensation Committee approves the compensation provided to non-executive Directors and any adjustments to compensation that may be required. The review and recommendation are based on overall corporate performance, general trends in Director compensation, stage of the Company and a peer group review.

During the year ended December 31, 2022, the Compensation Committee approved the non-executive Director yearly compensation as set out in the table below:

Name and Position	Yearly retainer (\$)
Lead Director	70,000
Non-executive Director	55,000
Chairperson – Audit Committee	10,000
Chairperson – Compensation Committee	10,000
Chairperson – Nominating and Corporate Governance Committee	10,000
Chairperson – Health, Safety, Environmental and Social (“HSES”) Committee	10,000
Member – Audit Committee	5,000
Member – Compensation Committee	5,000
Member – Nominating and Corporate Governance Committee	5,000
Member – HSES Committee	5,000

In addition to the yearly retainers as set out in the table above, members of all committees will receive \$2,500 per Board Committee meeting attended as well as a day rate of \$1,500 per day for HSES meetings held in the project-area.

Compensation Governance

The Company has a Compensation Committee, which is further described under the heading “*Compensation Discussion and Analysis*” above. The additional responsibilities of the Compensation Committee are included in the Compensation Committee Charter, the full text of which is available for viewing on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Compensation-Committee-Charter.pdf>.

Summary Compensation Table

The following table provides a summary of all compensation, excluding compensation securities, paid to each NEO and Director of the Company for the two most recently completed financial years ended on December 31, 2022 and 2021. Options and compensation securities are disclosed under the heading “*Outstanding Share-Based Awards and Option-Based Awards*” of this Statement of Executive Compensation.

**Table of Compensation Excluding Compensation Securities
for year ended December 31, 2022**

Name and Position	Year	Salary, consulting fee or retainer (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites⁽²⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Steven Dean ⁽¹⁾ <i>Chairman, CEO and Director</i>	2022	600,000	760,000	Nil	7,251	Nil	1,367,251
	2021	583,334	546,250	Nil	34,437	Nil	1,164,021
Chris Batalha <i>Former CFO and Corporate Secretary</i>	2022	340,000	213,633	Nil	8,248	Nil	561,881
	2021	326,667	136,000	Nil	7,734	6,970	477,371
Jeremy Langford <i>COO</i>	2022	430,000	408,500	Nil	11,145	Nil	849,645
	2021	419,833	181,125	Nil	102,527	Nil	703,485
David Black <i>Lead Director</i>	2022	90,000	Nil	25,000	Nil	Nil	115,000
	2021	80,000	Nil	32,500	Nil	Nil	112,500
William Armstrong <i>Director</i>	2022	75,000	Nil	32,500	Nil	Nil	107,500
	2021	63,750	Nil	32,500	Nil	Nil	96,250
Elise Rees <i>Director</i>	2022	70,000	Nil	15,000	Nil	Nil	85,000
	2021	43,750	Nil	15,000	Nil	Nil	58,750
Lisa Ethans <i>Director</i>	2022	65,000	Nil	27,500	Nil	Nil	87,500
	2021	20,000	Nil	17,500	Nil	Nil	37,500
Janis Shandro <i>Director</i>	2022	70,000	Nil	27,500	Nil	Nil	92,500
	2021	20,000	Nil	12,500	Nil	Nil	32,500

Name and Position	Year	Salary, consulting fee or retainer (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites ⁽²⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ryan Beedie	2022	55,000	Nil	Nil	Nil	Nil	55,000
<i>Director</i>	2021	45,000	Nil	Nil	Nil	Nil	45,000

(1) Consulting fees paid to Sirocco Advisory Services Ltd., a company controlled by Mr. Dean, pursuant to an agreement dated September 1, 2019. Mr. Dean did not receive any compensation as a Director.

(2) Perquisites received by NEOs relate to professional development, health benefits, parking and communications expenses, as well as relocation expenses reimbursed. Perquisites were computed taking into account the actual cost incurred or reimbursed by the Company.

Outstanding Share-Based Awards and Option-Based Awards

The Company has issued stock options under its Stock Option Plan but does not currently have an equity award plan that provides compensation based on achievement of certain performance goals or similar conditions within a specified period, or a share-based award plan under which equity-based instruments that do not have option-like features, can be issued.

Awards under the Stock Option Plan were made at the discretion of the Board, based on recommendations by the Compensation Committee, in an effort to attract and retain the talent that are considered necessary to successfully progress the development of Blackwater. The following table sets forth information concerning all awards outstanding under Option-based incentive plans of the Company granted to the NEOs and Directors of the Company during the year ended December 31, 2022.

Compensation Securities for Year ended December 31, 2022

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Steven Dean <i>Chairman, CEO and Director</i>	Stock Options	204,000 / 204,000 / 0.11%	September 12, 2022	4.62	4.89	4.39	October 8, 2026
Chris Batalha <i>Former CFO and Corporate Secretary</i>	Stock Options	102,000 / 102,000 / 0.05%	September 12, 2022	4.62	4.89	4.39	October 8, 2026

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jeremy Langford <i>COO</i>	Stock Options	129,000 / 129,000 / 0.07%	September 12, 2022	4.62	4.89	4.39	January 6, 2026
David Black <i>Lead Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
William Armstrong <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Elise Rees <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Lisa Ethans <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Janis Shandro <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Ryan Beedie <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A

(1) Percentage of class is based on 193,211,701 issued and outstanding Shares as at December 31, 2022.

(2) Options granted under the Stock Option Plan during 2021 vest as follows: 1/3 on the 12-month anniversary of the grant date, 1/3 on the 24-month anniversary of the grant date and 1/3 on the 36-month anniversary of the grant date.

The following table sets forth information concerning total stock options held by NEOs and Directors as at December 31, 2022:

Name and Position	Type of Compensation Security	Number of Compensation Securities
Steven Dean, <i>Chairman, CEO and Director</i>	Stock Options	2,604,000
Chris Batalha, <i>Former CFO and Corporate Secretary</i>	Stock Options	1,327,000
Jeremy Langford, <i>Chief Operating Officer</i>	Stock Options	829,000
David Black, <i>Lead Director</i>	Stock Options	330,000
William Armstrong, <i>Director</i> ⁽¹⁾	Stock Options	330,000
Elise Rees, <i>Director</i>	Stock Options	90,000
Lisa Ethans, <i>Director</i>	Stock Options	80,000
Janis Shandro, <i>Director</i>	Stock Options	80,000
Ryan Beedie, <i>Director</i>	Stock Options	330,000

(1) On May 8, 2023, Mr. William Armstrong retired as a Director.

Subsequent to year-end, the Company granted an additional 1,669,000 stock options to NEOs (including Gerrie van der Westhuizen who was appointed CFO effective January 1, 2023) and non-executive directors. The Company also granted 294,000 RSUs to NEOs and 63,000 DSUs to non-executive directors.

Exercise of Compensation Securities by Directors and Named Executive Officers

No NEO or Director of the Company exercised any compensation securities for the year ended December 31, 2022.

External Management Contracts

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company, other than those disclosed under *“Termination and Change of Control Benefits”* below.

Incentive Plan Awards

Option-Based Awards – Stock Option Plan

Pursuant to the Company’s existing Stock Option Plan, up to a maximum of 10% of the issued and outstanding Shares at the time of grant may be granted. As at December 31, 2022, the Company had 10,309,600 Options granted and a weighted average exercise price of \$4.67, with a remaining balance of 9,011,570 Options eligible for future grants under the Stock Option Plan. At the upcoming Meeting, shareholders will be asked to approve the Omnibus Incentive Plan which is intended to replace the Stock Option Plan and if the latter occurs, no additional Options will be granted under the Stock Option Plan.

The purpose of the Stock Option Plan is to give the Board the ability to provide the Company’s Directors, officers, employees and management company employees of, or consultants to, the Company and its subsidiaries with the opportunity to participate in the progress of the Company as an incentive mechanism by granting Options to such individuals. The purpose of granting such Options is to assist the Company in attracting, retaining and motivating Directors, officers, employees and management company employees of, or consultants to, the Company and its subsidiaries and to align the personal interests of such individuals with those of shareholders.

A summary of the key features of the Stock Option Plan is set out below. The summary is qualified in its entirety by the full text of the Stock Option Plan.

Eligibility

Pursuant to the Stock Option Plan, Directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries (each, an “**Eligible Person**”) and Eligible Charitable Organizations (as such term is defined in the Stock Option Plan) are eligible to participate in the Stock Option Plan.

Exercise Price and Term of Options

The exercise price per Share for an Option is determined by the Board, but in no event will be less than the Discounted Market Price (as such term defined in the Stock Option Plan) for the Shares at the date of grant.

The term of any Options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Stock Option Plan prior to expiry of the term of their respective Options, those Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Option or, (ii) 90 days after the Option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If an Option holder providing Investor Relations Activities (as such term is defined by the policies of the TSXV) ceases to provide such Investor Relations Activities to the Company, Options granted to such Option holder will expire on the 30th day after such cessation. If such cessation as an Eligible Person is on account of disability or death, the Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Options terminate immediately.

Limits on Option Grants

The Stock Option Plan sets the number of Shares issuable under the Stock Option Plan at a maximum of 10% of the Shares issued and outstanding at the time of any grant under the Stock Option Plan.

The maximum number of Options granted to insiders of the Company as a group at any point in time must not exceed 10% of the total number of issued and outstanding Shares. Additionally, Options to acquire more than 2% of the issued and outstanding Shares may not be granted to any one consultant in any 12-month period and Options to acquire more than an aggregate of 2% of the issued and outstanding Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period. Options granted to acquire more than 5% of the issued and outstanding Shares may not be granted to any one person (including companies wholly-owned by such person) in any 12-month period.

Adjustments, Change of Control and Acceleration of Vesting

The Stock Option Plan also provides for adjustments to outstanding Options in the event of alteration in the capital structure of the Company, a merger or amalgamation involving the Company or the Company’s entering into a plan of arrangement. Upon a change of control, all Options outstanding under the Stock Option Plan shall become immediately exercisable.

The Board may, at its discretion at the time of any grant, impose a schedule over which period of time Options will vest and become exercisable by the optionee; however, Options granted to persons performing Investor Relations Activities (as such term is defined by the policies of the TSXV) must vest in stages over a 12-month period with no more than one quarter of the Options vesting in any three month period.

Amendments and Termination of Plan

The Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval, and, where required, Disinterested Shareholder Approval (as defined in the Stock Option Plan).

Approval of Stock Option Plan

The Company's Stock Option Plan was approved at its previous annual general meeting of shareholders held on October 4, 2022. At the upcoming Meeting, shareholders will be asked to approve the Omnibus Incentive Plan which is intended to replace the Stock Option and if the latter occurs, no additional Options will be granted under the Stock Option Plan.

Share Unit Plan

The Share Unit Plan is established as a vehicle by which cash-based DSUs, RSUs, and PSUs (together, "Awards") may be awarded to Participants (as defined in the Share Unit Plan) to encourage their tenure and longevity of employment and to recognize and reward their significant contributions to the long-term success of the Company including to align the Participants interests more closely with the shareholders of the Company.

At the upcoming Meeting, shareholders will be asked to approve the Omnibus Incentive Plan which is intended to replace the Share Unit Plan and if the latter occurs, no additional Awards will be granted under the Share Unit Plan. During the year ended December 31, 2022, there were no DSUs, RSUs or PSUs granted under the Share Unit Plan.

A summary of the key features of the Share Unit Plan is set out below. The summary is qualified in its entirety by the full text of the Share Unit Plan.

Eligibility

All Participants are eligible to participate in the Share Unit Plan, but eligibility does not confer any right to be granted an Award, which remains in the sole discretion of the Board. Further, the grant of an Award to a Participant shall not entitle such Participant to a future grant of an Award of the same or a different type.

Grants under the Share Unit Plan

Subject to the terms of the Share Unit Plan, the Board, in its discretion, may grant Awards to Participants on terms determined by the Board. Each grant will be evidenced by an Award Agreement (as defined in the Share Unit Plan). Any officer of the Company is authorized, on behalf of the Company, to execute and deliver an Award Agreement to each Participant to whom Awards have been granted. The Board will not grant any Awards (other than DSUs) to Directors of the Company or a Designated Affiliate (as defined in the Share Unit Plan) who are not also employees of the Company or a Designated Affiliate.

Vesting under the Share Unit Plan

DSUs will vest on the terms and conditions set out in the applicable DSU Agreement (as defined in the Share Unit Plan) provided that no DSUs issued pursuant to the Share Unit Plan may vest before the date that is one year following the Date of Grant (as defined in the Share Unit Plan). Following a Participant's DSU Termination Date (as defined in the Share Unit Plan) meaning the date the Participant who holds DSUs ceases to hold any position as an officer, employee, or director of the Corporation or any of the Designated Affiliates, all vested DSUs will settle on the date that is 30 days following the DSU Termination Date. The Company will pay the amount required to settle the DSUs as soon as practicable but not more than 30 days after the Filing Date (as defined in the Share Unit Plan) by delivering to the Participant an amount in cash equal to the Market Value of the number of Shares equal to the number of DSUs being settled.

The vesting period applicable to an RSU will be as determined by the Board and set out in the applicable RSU Agreement (as defined in the Share Unit Plan) provided that the RSUs may not vest (i) prior to one year following the Date of Grant; and (ii) more than three years after the Date of Grant. The Company will pay the amount required to settle all vested RSUs as soon as practicable but not more than 30 days after the end of the applicable RSU Vesting Date (as defined in the Share Unit Plan), by delivering to the Participant an amount in cash equal to the Market Value of the number of Shares equal to the number of RSUs being settled. Notwithstanding any other section of the Share Unit Plan, all RSUs will be settled and paid within three years following the end of the year in which the Date of Grant occurs.

PSUs will vest on the achievement of the applicable Performance Vesting Conditions (as defined in the Share Unit Plan) at the end of the applicable Performance Period (as defined in the Share Unit Plan), being the period established by the Board for which the achievement of Performance Goals (as defined in the Share Unit Plan) is assessed or determined, as set out in the applicable PSU Agreement (as defined in the Share Unit Plan). The Company will pay the amount required to settle all vested PSUs as soon as practicable but not more than 30 days after the end of the applicable PSU Vesting Date (as defined in the Share Unit Plan), by delivering to the Participant an amount in cash equal to the Market Value of the number of Shares equal to the number of PSUs being settled.

Termination of Grants

Participants or former Participants are not entitled to any current or future Award or any other benefit, payment or right otherwise arising from the Plan following his or her Termination Date (as defined in the Share Unit Plan). No damages or compensation shall be payable to any person in respect of any Award that is not granted, paid, exercised or settled due to a Participant ceasing to actively render services to the Company or a Designated Affiliate for any reason, regardless of whether the Participant's employment is terminated by the Company or a Designated Affiliate, lawfully or unlawfully, or whether the Participant's employment is terminated voluntarily by the Participant or involuntarily, except as otherwise expressly required by applicable employment standards legislation.

If a Participant's employment or office with the Company or a Designated Affiliate is terminated, or if the Participant resigns or retires, then:

- (a) any unvested Awards held by the Participant on the Termination Date will be dealt with in accordance with the terms set out in the applicable Award Agreement, which Award Agreement will provide that unvested Awards either:
 - (i) automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards; or
 - (ii) automatically vest.
- (b) in the case of any vested Awards held by the Participant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with the Share Unit Plan

Capital Changes, Corporate Transactions and Change of Control

If there is any change in the capital of the Company affecting the Shares, including as a result of a stock split or consolidation, combination or exchange of shares, merger, amalgamation, spin-off or other special distribution (other than distributions or cash dividends in the ordinary course) of the Company's assets to shareholders, the Board, in its discretion may make any adjustments it determines to be appropriate to reflect that change (for the purpose of preserving the value of the Awards or the rights of Participants) including to the number of Awards held by the Participants.

In the event that (i) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined in the Share Unit Plan); or (ii) a person makes a bona fide offer or proposal to the Company or the shareholders of the Corporation which, if accepted or completed, would constitute an Acceleration Event, the Company may send notice to all Participants of such transaction, offer or proposal and the Board may accelerate the expiry date of such Awards and the time for the fulfillment of any conditions or restrictions on such exercise to an earlier date chosen by the Board in its discretion

Amendment and Termination of the Share Unit Plan

The Board may amend, suspend, or terminate the Share Unit Plan and any Award Agreement and outstanding Awards, or any part of the Share Unit Plan or any Award Agreement or Award, at any time and for any purpose, without notice to or prior

approval of any person, including the shareholders of the Company, except where required by law, including the rules, regulations and policies of the TSXV.

Approval of Share Unit Plan

The Share Unit Plan was approved by the Board effective March 1, 2023. At the upcoming Meeting, shareholders will be asked to approve the Omnibus Incentive Plan which is intended to replace the Share Unit Plan and if the latter occurs no additional Awards will be granted under the Share Unit Plan.

Termination and Change of Control Benefits

The Company has no employment contracts with any Named Executive Officers except as set out below, as at December 31, 2022.

Steven Dean – Chairman and CEO

Sirocco Advisory Services Ltd. (“**Sirocco**”), a company controlled by the Company’s Chairman and CEO, Steven Dean, has an agreement (the “**Sirocco Agreement**”) dated September 1, 2019 with the Company, pursuant to which Sirocco provides management and operational consulting services to the Company for a base fee of \$50,000 plus applicable taxes per month. Sirocco may also be paid a discretionary performance bonus of up to 100% of the annual equivalent fee paid in each year based upon meeting key criteria each year, as mutually agreed annually between Mr. Dean, Sirocco and the Compensation Committee. The Company may terminate the Sirocco Agreement on three months written notice. After providing such notice, the Company may, at its option, discontinue all or any portion of Sirocco’s duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to 21 months of the current base fee plus a payment respecting performance bonus for the notice period plus 21 months calculated at target. Had the agreement been terminated by the Company on December 31, 2022, based on the foregoing termination provision, Sirocco would have been entitled to be paid approximately \$2,400,000.

Steven Dean has an agreement to act as officer (the “**Dean Officer Agreement**”) of the Company dated September 1, 2019. Under the terms of the Dean Officer Agreement, Mr. Dean is to carry out the offices of Chairman and CEO of the Company which are not required to be performed under the Sirocco Agreement. As compensation, the Company has agreed to grant stock options to Mr. Dean from time to time in accordance with the terms of the Stock Option Plan, as well as allowing Mr. Dean to participate in the Company’s employee benefit plan.

For the purposes of the Sirocco Agreement, a “change of control” is evidenced by the election or appointment of a majority of new Directors of the Company or the acquisition by any person or by any person and such person’s affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Shares of the Company which, when added to all other Shares of the Company at the time held by such person and such person’s affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Shares of the Company. In the event of a change of control of the Company, Sirocco has the right within 60 days to terminate the Sirocco Agreement whereupon the Company will pay Sirocco two years equivalent of the amended base fee then in effect, together with an amount equal to two times the maximum 12-month bonus payable (collectively, the “**Sirocco Control Fee**”). If the Sirocco Agreement is terminated by the Company for any reason from the date that is two months prior to a change of control, the Company is required to pay Sirocco the Sirocco Control Fee, in lieu of any notice of termination owed to Sirocco pursuant to the Sirocco Agreement.

Chris Batalha – Former CFO and Corporate Secretary

Pursuant to an employment agreement (the “**Batalha Agreement**”) dated September 1, 2019, Mr. Chris Batalha, until his departure, received a salary of \$340,000 per annum for his services in the capacity of CFO and Corporate Secretary. The Batalha Agreement included a provision for an annual bonus each year, at the discretion of the Compensation Committee of up to 50% of the annual salary. The bonus is based upon the Company meeting key criteria each year, as mutually agreed annually between Mr. Batalha, the Chairman and CEO and the Compensation Committee. The Batalha Agreement terminated effective December 31, 2022.

Jeremy Langford – COO

Pursuant to an employment agreement (the “**Langford Agreement**”) dated January 6, 2021, Mr. Jeremy Langford receives a salary of \$430,000 per annum for his services in the capacity of COO. The Langford Agreement includes a provision for an annual bonus each year, at the discretion of the Compensation Committee, of up to 75% of the annual salary. The bonus is based upon the Company meeting key criteria each year, as mutually agreed annually between Mr. Langford, the Chairman and CEO and the Compensation Committee. The Company may terminate the Langford Agreement at any time upon three months written notice (the “**Langford Notice Period**”). After providing such notice, the Company may, at its option, discontinue all or any portion of Mr. Langford’s duties, but must continue to pay its current base fee during the Langford Notice Period, as well as pay a lump sum payment equal to nine months of the current base fee plus an amount equal to the maximum annual STIP payment he would have been eligible to receive in the year. Had the agreement been terminated by the Company on December 31, 2022, based on the foregoing termination provision, Mr. Langford would have been entitled to be paid approximately \$752,500.

The Langford Agreement also contains a change In control provision. For the purposes of the Langford Agreement, a “change of control” is evidenced by the election or appointment of a majority of new Directors of the Company or the acquisition by any person or by any person and such person’s affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Shares of the Company which, when added to all other Shares of the Company at the time held by such person and such person’s affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Shares of the Company. On a “change of control” of the Company, Mr. Langford will have the right at any time to the date that is sixty days following the date of the Change of Control, to provide the Company with written notice to terminate employment, whereupon the Company will pay to Mr. Langford an amount equal to 1.5 times the annual salary, then in effect, benefits, and 1.5 times the maximum 12-month performance bonus payable (the “**Langford Control Fee**”). If the Langford Agreement is terminated for any reason from the date that is two months prior to a change of control, or within sixty days following a change of control, the Company is required to pay Mr. Langford the Langford Control Fee, in lieu of any notice of termination owed to Mr. Langford pursuant to the Langford Agreement.

Estimated Incremental Payments on Change of Control

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs on termination upon change of control without cause assuming termination occurred on December 31, 2022.

Name	Base Fee / Salary (\$)	Bonus (\$)	Total (\$)
Steven Dean	1,200,000	1,200,000	2,400,000
Chris Batalha ⁽¹⁾	n/a	n/a	n/a
Jeremy Langford	645,000	483,750	1,128,750

(1) Mr. Batalha departed the Company effective December 31, 2022 and would not be entitled to any incremental payments following his departure.

Pension Plan Benefits

On August 27, 2021 a group RRSP program was approved for salaried employees of the Company. Participation is optional. The Company matches contributions made by participating employees to the RRSP program by up to 3% of their base salary.

Other than matching contributions to the RRSP program as described above (which amounts are included in the column entitled “*Value of all other compensation*” in the table entitled “*Table of compensation excluding compensation securities for year ended December 31, 2022*”), the Company does not provide retirement benefits for NEOs.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

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

No Individual who is, or at any time during the year ended December 31, 2022 was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since December 31, 2022 has been, indebted to the Company or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since December 31, 2022 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than participation in the Company’s financings, no informed person of the Company or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction for the year ended December 31, 2022 or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices (“NI 58-101”)* was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The Board is committed to sound corporate governance practices adopted by the Company, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The following is a summary of the Company’s approach to corporate governance.

Composition of the Board and Director Independence

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company. Applying the definition set out in NI 52-110, the majority of directors are considered independent of management and have been identified in this Information Circular under the section entitled “*Information concerning Nominees submitted by Management*”. Steven Dean, the Chairman of the Board, being the Chief Executive Officer, is not independent. Ryan Beedie, due to his material

relationship with the Company, including his ownership of BIV Holdings Ltd., an entity which holds 29.1% of the Company's Shares, is not independent.

In light of the fact that the Chairman of the Board is not independent as defined under NI 52-110, the Company appointed Mr. David Black as Lead Director, effective August 25, 2020. Mr. Black is an independent director. His roles and responsibilities include, but are not limited to the following:

- (i) Working collaboratively with the Chairman and CEO and the Corporate Secretary of the Company to coordinate the agenda, information packages and related events for Board meetings.
- (ii) Acting as a liaison between the independent directors and the Chair.
- (iii) Chairing Board meetings when the Chair is not in attendance, including stimulating debate, providing adequate time for the discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded. For the avoidance of doubt, the Lead Director shall have full authority to call Board meetings and approve meeting materials.
- (iv) Providing leadership to enable the independent members of the Board to effectively carry out their duties and responsibilities independently from Management.
- (v) Providing advice, counsel and mentorship to Management and fellow directors.

The Board as a whole is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Board's consideration and approval is also required for material contracts and business transactions and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans. Details of the Board meetings held during the year ended December 31, 2022 and the attendance of each director is reported in this Information Circular under the section entitled "*Information concerning Nominees submitted by Management*".

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, where deemed necessary by the independent directors, the independent directors hold in-camera sessions exclusive of non-independent directors and members of management, which process facilitates open and candid discussion amongst the independent directors.

Diversity Policy

Artemis recognizes the benefits of inclusion and diversity in its broadest sense and considers inclusion and diversity at the Board level to be an essential element of Board effectiveness. A diverse Board is one that possesses a balance of skills, experience, expertise and a diversity of perspectives that are relevant to the Company's business, its strategic objectives and risk oversight. The Board Diversity Policy (the "**Diversity Policy**") sets forth the approach to diversity on the Board of Artemis. Artemis is committed to building and sustaining a Board comprised of talented, dedicated and diverse directors that is inclusive of individuals regardless of gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status and physical or mental disabilities. Artemis views inclusion and diversity on the Board as leading to a better understanding of opportunities, issues and risks; enabling stronger decision-making; and ultimately improving our performance and ability to provide strategic oversight and maximize shareholder value. While all director appointments are based on merit to complement and expand on the skills, experience and expertise of the Board as a whole, the Board also seeks to achieve a mix of members who represent a broad diversity of backgrounds and perspectives. The NCGC may from time to time consider adopting measurable objectives for achieving diversity on the Board, including gender and minority diversity, and recommend such objectives to the Board for adoption. When selecting and presenting candidates to the Board for appointment, the NCGC considers not only the skills, experience and expertise of a candidate, but also, geography, age, gender, ethnicity and aboriginal status. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple female candidates in particular. The NCGC will review and monitor the implementation of this Diversity Policy on an annual basis to ensure its effectiveness and

will report the results of its review to the Board. As part of its review, the NCGC may recommend revisions to the Diversity Policy to the Board for its approval.

Other Directorships

Certain of the directors and officers of the Company are also directors and officers of other issuers that are “reporting issuers” as that term is defined in and for the purposes of securities legislation, the details of which are disclosed in this Information Circular under the section entitled “*Information concerning Nominees submitted by Management*”.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors, and this has not, to date, been necessary as the directors of the Company are familiar with the role of a director of a publicly listed mineral resource company. However, new directors are provided with the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board. Potential candidates will be provided with publicly available materials in order to acquaint themselves with the Company, including recent press releases, financial reports and other relevant materials. The Board encourages each of the directors to stay current on developing corporate governance requirements through continuous improvement and education. Directors are routinely provided with information and publications on developing regulatory issues. In addition, the Company’s various governance policies allows for the Board and its various committees to engage with independent external advisors (including general counsel of the Company) including for the purpose of educating the directors on relevant matters.

Ethical Business Conduct

The Board adopted a Code of Conduct on August 25, 2020 (the “**Code**”), applicable to all of its directors, officers and employees, including the CEO, the CFO and other person performing financial reporting functions. The Code communicates to directors, officers and employees standards for business conduct in the use of the Company’s time, resources and assets, and identifies and clarifies proper conduct in areas of potential conflict of interest. Each director, officer and employee is provided with a copy of the Code and signs an acknowledgement that the standards and principles of the Code will be maintained at all times on the Company’s business. The Code is designed to deter wrongdoing and promote: (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Code violations; and (d) accountability for adherence to the Code. Violations from standards established in the Code, and specifically under internal accounting controls, are reported to the Chairperson of the Audit Committee and can be reported anonymously. The Audit Committee will report to the Board any reported violations at least quarterly, or more frequently depending on the specifics of the reported violation.

A copy of the Company’s Code has been electronically filed with regulators and is available for viewing under the Company’s profile on SEDAR at www.sedar.com and on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Code-of-Conduct-Policy.pdf>.

Nomination and Term of Directors

The NCGC was comprised of Mr. David Black (Chair), Dr. Janis Shandro and Mr. Bill Armstrong. Following Mr. Armstrong’s retirement from the Board effective May 8, 2023, Mr. Dale Andres was appointed to the NCGC. The purpose of the NCGC includes, among other matters, identifying new candidates for election to the Board. The NCGC draws on all relevant sources in the search for new directors and prepares a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and will interview the interested candidates. In recommending candidates to the Board, the NCGC considers such factors as it deems appropriate including potential conflicts of interest, professional experience, personal character, diversity, outside commitments (including service on other boards or committees) and particular areas of expertise.

The Board reviews the recommendations of the NCGC and makes the final determination about director nominations and appointments. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.

The additional responsibilities of the NCGC are included in the Nominating & Corporate Governance Committee Charter, the full text of which is available for viewing on the “Corporate Governance” section of the Company’s website at https://www.artemisgoldinc.com/_resources/governance/Artemis-Gold-Corporate-Governance-Charter.pdf.

Position Descriptions

The Board, the Chairman and CEO have not, to date, developed formal, documented position descriptions for the CEO defining the limits of such officer’s responsibilities. The Board annually approves the operating and capital budgets and strategic plan, and the CEO is required to ensure the Company operates within those guidelines. Material departures must be approved by the Board. The Board is of the view that the respective corporate governance roles of the Board and management, as represented by the Chairman and CEO are clear and that the limits to management’s responsibility and authority are well-defined.

The Board has adopted terms of reference for the Lead Director and Chairman of the Board which are available on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/corporate/corporate-governance/>.

Board Mandate

The Board has adopted and published a written mandate, the full text of which is available for viewing on the “Corporate Governance” section of the Company’s website at https://www.artemisgoldinc.com/_resources/governance/Artemis-Gold-Board-of-Directors-Mandate.pdf.

Board Committees

The Board has appointed the Audit Committee comprised of Ms. Elise Rees (Chair), Ms. Lisa Ethans and Mr. David Black, the NCGC (described above), the Compensation Committee (described under Statement of Executive Compensation) and the HSES committee (described below). A description of the authority, responsibilities, duties and function of the Audit Committee can be found below under the heading “*Audit Committee*”.

Assessments

The Board performs an annual assessment of the effectiveness of the Board, its Chair, its committees, each chairperson of each Board committee, and each individual director. Each director also completes a self-assessment. The Board Assessment process is conducted by the chair of the NCGC and any development points or recommendations (if any) are dealt with at the discretion of the chair of the NCGC. Each Board committee also reviews the adequacy of its charter at least annually. The Company has not adopted term limits for its directors or other mechanisms for Board renewal.

Key Mandates and Policies

The Board has adopted and published the following policies, which are available on the “Corporate Governance” section of the Company’s website at <https://www.artemisgoldinc.com/corporate/corporate-governance/>:

- Board of Directors Mandate
- Audit Committee Charter
- Nominating & Corporate Governance Committee Charter
- Compensation Committee Charter
- Lead Director Terms of Reference
- Chairman of Board and Chairman of Board Committees Terms of Reference
- Health, Safety, Environment & Social Performance Committee Charter
- Code of Conduct Policy
- Share Ownership Policy
- Whistle Blower Policy
- Insider Trading Policy

- Corporate Disclosures Policy
- Foreign Corrupts Practice Policy
- Advance Notice Policy
- Board Diversity Policy

The Board and management welcome interaction with the Company's Shareholders and believe that it is important to have direct regular and constructive engagement to permit open dialogue and the exchange of ideas. The Company communicates with its Shareholders and other stakeholders through various channels, including its annual and quarterly management discussion and analysis ("MD&A"), management proxy circular, annual information form, news releases, website, presentations at investor and industry conferences and other materials prepared in connection with the continuous disclosure requirements of the TSXV and securities regulatory authorities, as well as the Company's annual general meetings. The Company maintains a practice of ongoing communication with investors and with representatives of the investment community. This process consists of periodic meetings with investment fund managers and investment analysts as well as individual investors and Shareholders, although always in circumstances that assure full compliance with disclosure requirements. Inquiries by Shareholders are directed to, and dealt with by, members of senior management. Shareholders and potential investors are encouraged to communicate on any issues, including those relating to executive and Director compensation, directly with members of our senior management. Shareholders may communicate their views to senior management by contacting our main investor contact as set out under the heading "Additional Information" below, or at info@artemisgoldinc.com.

HEALTH, SAFETY, ENVIRONMENT AND SOCIAL PERFORMANCE COMMITTEE

The HSES Committee was comprised of Dr. Janis Shandro, Ms. Lisa Ethans and Mr. Bill Armstrong. Following Mr. Armstrong's retirement from the Board effective May 8, 2023, Mr. Dale Andres was appointed to the HSES Committee. This Committee assists the Board in its oversight of the risks, challenges and opportunities to the Company's business associated with HSES matters. The Committee also oversees the Company's sustainability conduct, including HSES policies and programs, the Company's compliance with applicable legal and regulatory requirements along with sustainable development responsibilities and commitments associated with HSES matters, as well as the Company's external reporting in relation to HSES matters.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with laws. As noted above, the Board has adopted an Audit Committee Charter mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to its shareholders, which Charter was published as Schedule A to the Company's Annual Information Form for the year ended December 31, 2022, available on the Company's profile on SEDAR at www.sedar.com and on the "Corporate Governance" section of the Company's website at <https://www.artemisgoldinc.com/resources/governance/Artemis-Gold-Audit-Committee-Charter.pdf>.

Composition of the Audit Committee

The Audit Committee is comprised of at least three members, all of whom shall be directors of the Company. Whenever reasonably feasible members of the Audit Committee should be independent and shall have no direct or indirect material relationship with the Company. If less than a majority of the Board are independent, then a majority of the members of the Audit Committee may be made of members that are not independent of the Company, provided that there is an exemption in the applicable securities law, rule, regulation, policy or instrument (if any).

All of the Audit Committee members are experienced businesspersons with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from

working in their individual fields of endeavor. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

The following table sets out the names of the members of the Audit Committee and whether they are “independent” and “financially literate”. Shareholders may also refer to the respective biographies of each of the members of the Audit Committee under “*Election of Directors*” for further details of their respective financial experiences.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Elise Rees	Independent	Financially literate
Lisa Ethans	Independent	Financially literate
David Black	Independent	Financially literate

(1) As defined in NI 52-110.

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Pre-Approved Policies and Procedures for Non-Audit Services

The Audit Committee Charter requires that management seek approval from the Audit Committee of all non-audit services to be provided to the Company or any of its subsidiaries by the Company’s external auditor, prior to engaging the external auditor to perform those non-audit services.

External Auditor Service Fees

The aggregate fees billed by Artemis’ external auditors in the last two years are as follows:

Financial Year Ending	December 31, 2022	December 31, 2021
Audit Fees ⁽¹⁾	\$278,684	\$212,320
Tax Fees	\$15,077	\$60,155
All Other Fees	\$49,546	\$62,549
Total	\$343,307	\$335,024

(1) Audit Fees includes amounts incurred in respect of review engagements on Artemis’ quarterly interim financial statements. All fees are reported on the basis of amounts billed by the Company’s external auditors. It should also be noted that in order to ensure the independence of the Company’s external auditors are not impaired, the Company makes use of a number of other accounting firms (other than the Company’s external auditors) for professional and advisory services, the value of which significantly exceeds the value of non-audit services provided by the Company’s external auditors.

As the Company is a “venture issuer” for purposes of applicable securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (*Reporting Obligations*).

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 3083, 595 Burrard Street, Vancouver, BC, V7X 1L3 (Telephone: (604) 558-1107) to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's consolidated financial statements and MD&A for the year ended December 31, 2022, which consolidated financial statements and MD&A are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby on such matter in accordance with their best judgment.

DATED this 16th day of June 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Steven Dean"

Steven Dean
Chairman and Chief Executive Officer

APPENDIX "A"
Omnibus Incentive Plan

**ARTEMIS GOLD INC.
OMNIBUS INCENTIVE PLAN**

**As adopted by the board of directors on June 23, 2023
and approved by the shareholders on [•]**

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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 “Artemis Gold Inc. 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 other eligible service providers and the shareholders of the Corporation;
- (b) to associate a portion of the compensation payable to officers, directors, employees and other eligible service providers with the returns achieved by shareholders of the Corporation; and
- (c) to attract and retain officers, directors, employees and other eligible service providers 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 Artemis Gold Inc., 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) **“Disability Date”** means, in relation to a Participant, that date determined by the Board to be the date on which the Participant experienced a Disability.
- (q) **“Discounted Market Price”** means the Market Price less the maximum discount, if any, permitted under the Stock Exchange’s policies applicable to incentive stock options.
- (r) **“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;
- (s) **“Eligible Charitable Organizations”** shall have the meaning ascribed thereto in Policy 4.4 – *Security Based Compensation* of the TSX-V Corporate Finance Manual.
- (t) **“Eligible Person”** means any director, executive officer, employee or Consultant of the Corporation or any Affiliate, including a Service Provider.
- (u) **“Employed”** means, with respect to a Participant, that:
 - (i) the Participant is rendering services to the Corporation or an Affiliate (excluding services as a Director) including as a Service Provider (referred to in Section (tt) as “active Employment”); or

- (ii) the Participant is not actively rendering services to the Corporation or an Affiliate due to an approved leave of absence, maternity or parental leave or leave on account of Disability.
- (iii) For greater certainty, any determination of whether a Participant is Employed on a Vesting Date shall be made without regard to any period of notice, pay in lieu of notice (paid by way of lump sum or salary continuance), benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise, subject only to the express minimum requirements of applicable employment standards legislation.

and “**Employment**” has the corresponding meaning.

- (v) “**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 Discounted Market Price on the Grant Date of the Option covering such Share.
- (w) “**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.
- (x) “**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.
- (y) “**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.
- (z) “**Grant Date**” means the effective date of a Grant.
- (aa) “**Insider**” shall have the meaning ascribed thereto in Policy 1.1 – *Interpretation* of the TSX-V Corporate Finance Manual.
- (bb) “**Investor Relations Activities**” shall have the meaning ascribed thereto in Policy 1.1 – *Interpretation* of the TSX-V Corporate Finance Manual.
- (cc) “**Investor Relations Service Provider**” shall have the meaning ascribed thereto in Policy 4.4 – *Security Based Compensation* of the TSX-V Corporate Finance Manual.

- (dd) **“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.
- (ee) **“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.
- (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, 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 Artemis Gold Inc. 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 continuous Employment of the Participant.
- (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) **“Service Provider”** means a person or company, other than an employee, officer or director of the Corporation or an Affiliate, that:
 - (i) is engaged to provide, on a *bona fide* basis, for an initial, renewable or extended period of twelve (12) months or more, services to the Corporation or an Affiliate, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Corporation or an Affiliate and the person or company; and
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate.
- (pp) **“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.
- (qq) **“Share Unit”** means either an RSU or a PSU, as the context requires.
- (rr) **“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.
- (ss) **“Stock Exchange Rules”** means the applicable rules of any Stock Exchange upon which Shares of the Corporation are listed.

- (tt) **“Termination”** means (i) the termination of a Participant’s Employment with the Corporation or an Affiliate (other than in connection with the Participant’s transfer to Employment with the Corporation or another Affiliate), which shall occur on the earlier of the date on which the Participant ceases to render services to the Corporation or Affiliate, as applicable, and the date on which the Corporation or an Affiliate, as applicable, delivers notice of the termination of the Participant’s employment or contract for services, whether such termination is lawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance), benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise (except as expressly required by applicable employment standards legislation), but, for greater certainty, a Participant’s absence from active work during a period of vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability shall not be considered to be a “Termination”, and (ii) in the case of a Participant who does not return to active Employment with the Corporation or an Affiliate immediately following a period of absence due to vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability, such cessation shall be deemed to occur on the last day of such period of absence, and **“Terminated”** and **“Terminates”** shall be construed accordingly.
- (uu) **“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.
- (vv) **“Trading Day”** means a day on which the Stock Exchange is open for trading and on which the Shares actually traded.
- (ww) **“TSX-V”** means the TSX Venture Exchange.
- (xx) **“U.S. Participant”** means an Eligible Person who is a resident of the United States or who is subject to U.S. tax.
- (yy) **“U.S. Tax Code”** means the United States Internal Revenue Code of 1986, as amended.
- (zz) **“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).
- (aaa) **“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 (zz).

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, including, without limitation, as applicable (i) Grant Value and 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 a Termination with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) 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) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:
 - (i) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan;
 - (ii) the impact, if any, of any such leave of absence on Grants issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);
- (g) amend the terms of any Grant Agreement or other documents evidencing Grants;
- (h) 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 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.

3.5 Notwithstanding the foregoing, the terms of any Grant Agreement authorized pursuant to this Section 3.5 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.

3.6 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.

3.7 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 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 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 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 to (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.

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.

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. 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 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).

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 affected Participant and 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 with the General Counsel 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 British Columbia 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 [•], 2023.

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 ten (10) 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 Discounted Market Price for the Shares at the date of grant.

9.3 Subject to Section 9.4, 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 9.6, any such Options shall expire on the tenth anniversary of the Grant Date (unless exercised or terminated earlier in accordance with the terms of the Plan or the Grant Agreement).

9.4 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

9.5 Subject to the provisions of the Plan and the terms governing the granting of 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. This 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.

9.6 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. 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; provided that, with respect to U.S. Participants, only to the extent the foregoing is not an extension under 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 date of Termination 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), 9.6, 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 of a Participant's Termination due to death, or in the case of the Participant's Disability (i) those of the Participant's outstanding Options that were granted prior to the year that includes the Participant's date of death or Disability Date, as the case may be, that have not become Vested prior to such date of death or Disability Date shall continue to vest and, upon vesting, be exercisable during the twelve (12) month period following such date of death or Disability Date, as the case may be, as if the Participant had remained Employed throughout such period and (ii) those of the Participant's outstanding Options that have become Vested prior to the Participant's date of death or Disability Date shall continue to be exercisable during the twelve (12) month period following the such date of death or Disability Date, as the case may be.

The number of Options granted to a Participant in the year that includes the Participant's date of death or Disability Date that remain eligible to vest following such date of death or Disability Date (the "**Special Pro Rated Options**") shall be determined by the formula $A \times B/C$ where:

A equals the total number of Options included in the Grant that have not previously Vested,

B equals the total number of days between January 1 of the year that includes the Grant Date of such Grant and the Participant's date of death or Disability Date, and

C 365.

The Special Pro Rated Options shall continue to vest and, upon vesting, be exercisable during the twelve (12) month period following the Participant's date of death or Disability Date, as the case may be as if the Participant had remained Employed throughout such period. The balance of the Options granted to a Participant in the year that includes the Participant's date of death or Disability Date that are not Special Pro Rated Options shall be forfeited and cancelled as of the Participant's date of death or Disability Date, as the case may be.

10.3 Subject to the applicable Grant Agreement, Section 10.1 and Section 10.6, in the case of a Participant's Termination 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 have become Vested prior to the Participant's Termination shall continue to be exercisable during the ninety (90) day period following the Participant's date of Termination.

10.4 Subject to the applicable Grant Agreement and Section 10.6, in the case of a Participant's Termination due to the Participant's resignation (including the voluntary withdrawal of services by a Participant who is not an employee under Applicable Law), the Participant's outstanding Options that have become Vested prior to the date on which the Participant provides notice to the Corporation of his or her resignation shall continue to be exercisable during the ninety (90) day period following the Participant's date of Termination.

10.5 In addition to the Board's rights under Section 3.1, the Board may, at the time of a Participant's Termination or Disability 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 during the period for exercise or a portion of it. Options that are not exercised prior to the expiration of the exercise period, including any extended exercise period authorized pursuant to this Section 10.5, following a Participant's date of Termination or Disability Date, as the case may be, 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, without any consideration therefore, as of the commencement of the day that notice of such termination is given, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation.

10.7 For Options granted to Persons conducting Investor Relations Activities, Options shall cease to be exercisable after the earlier of the expiry date and the date which is 30 days after the date of Termination.

10.8 For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested or that are not exercised before the date on which the Options expire.

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 Non-employee Directors are not eligible to be granted RSUs under the Plan. For greater certainty, any such RSU grants granted pursuant to the Plan prior to the Participant becoming a non-employee Director shall be unaffected by this Section 12.2.

12.3 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.

12.4 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 Termination 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 is Employed on 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 14.6, as the case may be, subject to the terms of the applicable 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 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.

14.4 Failure to Vest. For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any RSUs or PSUs that do not become Vested.

14.5 Resignation. Subject to the applicable Grant Agreement and Section 14.8, in the event a Participant's employment is Terminated as a result of the Participant's resignation (which is not in connection with a constructive dismissal by the Corporation or an Affiliate), no Share Units that have not Vested prior to the date on which the Participant submits his or her resignation, including dividend equivalent Share Units in respect of such Share Units, shall vest and all such Share Units shall be forfeited immediately.

14.6 Death or Disability. Subject to the applicable Grant Agreement, in the case of a Participant's Termination due to death, or in the case of the Participant's Disability, all Share Units granted to the Participant that were granted prior to the year that includes the Participant's date of death or Disability Date, as the case may be, that have not Vested prior to the Participant's date of death or Disability Date, as the case may be, and related dividend equivalent Share Units, shall vest at the end of the Vesting Period relating to such Grant(s) of such Share Units and in the case of a Grant of PSUs, subject to the achievement of the applicable Performance Conditions and the adjustment of the number of PSUs that vest to reflect the extent to which such Performance Conditions were achieved, as if the Participant had remained Employed by the Corporation or an Affiliate until the end of the Vesting Period applicable to such Share Units.

The number of Share Units granted to a Participant in the year that includes the Participant's date of death or Disability Date that remain eligible to vest following such date of death or Disability Date (the "**Special Pro Rated Share Units**") shall be determined by the formula $A \times B/C$ where:

A equals the total number of Share Units relating to such Grant that have not previously Vested,

B equals the total number of days between January 1 of the year that includes the Grant Date of such Grant and the Participant's date of death or Disability Date, and

C 365.

The Special Pro Rated Share Units, together with any dividend equivalent Share Units attributable thereto, shall vest at the end of the Vesting Period relating to such Grant(s) of such Share Units and in the case of a Grant of PSUs that are subject to Performance Conditions, 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 had remained Employed by the Corporation or an Affiliate until the end of the Vesting Period applicable to such Share Units. The balance of the Share Units included in a Grant made in the year that includes the Participant's date of death or Disability Date that are not Special Pro Rated Share Units shall be forfeited and cancelled as of the Participant's date of death or Disability Date, as the case may be.

Except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation, the Participant shall have no further entitlement to Share Units following the date of death or Disability and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14.7 Termination of Employment without Cause. Subject to the applicable Grant Agreement and Section 14.8, in the event of a Participant's Termination 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 (which shall include a constructive dismissal by the Corporation or an Affiliate) prior to the end of a Vesting Period relating to a Grant, any Share Units that have not Vested prior to the date of such Termination shall be immediately forfeited and cancelled, including dividend equivalent Share Units in respect of such Share Units, and any Share Units that have vested as of the date of such Termination shall be settled as soon as reasonably practicable in accordance with Section 14.2. Except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation, the Participant shall have no further entitlement to RSUs or PSUs following the date of Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14.8 Extension of Vesting. The Board may, at the time of Termination or a Disability Date, extend the period for Vesting of Share Units, but not beyond the original end of the applicable Vesting Period.

14.9 Vesting Requirement. No Share Units may vest before the date that is one year following the Grant Date of such Share Units.

14.10 Termination of Employment for Cause. In the event a Participant's employment is Terminated for Cause by the Corporation or an Affiliate, no Share Units that have not Vested prior to the date of the Participant's Termination for Cause 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, except only as may be required to satisfy the express minimum requirements of applicable employment standards legislation. The Participant shall have no further entitlement to Share Units following the date of Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements 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 of the Corporation or an Affiliate 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 time to time.

15.7 “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 **Gerrie van der Westhuizen** of the Corporation or his or her delegate, 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 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 **Gerrie van der Westhuizen** of the Corporation 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 Award 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 Award 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 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 the **Gerrie van der Westhuizen** (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 Termination Date or later than December 15 of the calendar year following the year in which the Eligible Director's 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 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 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 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 Termination Date and (ii) in the case of a U.S. Taxpayer, December 31 of the calendar year that includes the 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.

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 per Share Exercise Price, as applicable, that is no less than "fair market value" on the date of grant which value shall be 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 and its Affiliates and who are eligible to receive an Incentive Stock Option under the Code. 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 regarded 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 date of grant of such Option and the Exercise Price shall be at least 110% of the Market Price (on the date of grant) of the shares subject to the Option. To the extent that the aggregate Market Price (determined as of the date of grant) 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) exceeds \$100,000, such excess Incentive Stock Options shall be treated as nonstatutory 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.

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. 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 satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to 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 Share Units which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be 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

ARTEMIS GOLD INC. 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 Artemis Gold Inc. (the "**Company**") to redeem DSUs granted under the Plan until my 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 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.

III. Filing and Effective Date

I understand this election is to be filed by sending it electronically to **Gerrie van der Westhuizen**. 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)