



**BIG RIDGE GOLD CORP.**

**NOTICE OF MEETING  
AND  
INFORMATION CIRCULAR**

**WITH RESPECT TO THE  
ANNUAL AND SPECIAL MEETING  
OF  
SHAREHOLDERS  
TO BE HELD**

**DECEMBER 15, 2022**

## Table of Contents

<b>GENERAL INFORMATION</b> .....	<b>5</b>
<b>SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS</b> .....	<b>5</b>
Persons making the solicitation.....	5
Appointment and Revocation of Proxies.....	5
Voting by Proxyholders.....	5
Registered Shareholders.....	6
Non-Registered Shareholders.....	6
Revocation of Proxies.....	7
Record Date.....	8
Quorum.....	8
Principal Shareholders.....	8
Votes Necessary to Pass Resolutions.....	8
<b>DETAILS OF MATTERS TO BE ACTED UPON AT THE MEETING</b> .....	<b>9</b>
Financial Statements.....	9
Election of Directors.....	9
Appointment of Auditor.....	13
Approval of Amended and Restated Share Option Plan.....	13
Approval of Amended and Restated Restricted Share Unit Plan.....	16
Approval of Equity-Based Deferred Share Unit Plan.....	20
<b>CORPORATE GOVERNANCE DISCLOSURE</b> .....	<b>23</b>
<b>COMMITTEES OF THE BOARD</b> .....	<b>26</b>
AUDIT COMMITTEE.....	27
CORPORATE GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE.....	27
TECHNICAL AND SUSTAINABILITY COMMITTEE.....	27
<b>COMPENSATION OF EXECUTIVE OFFICERS</b> .....	<b>28</b>
Named Executive Officers.....	28
Compensation Discussion and Analysis.....	28
Summary Compensation Table.....	33
Incentive Plan Awards.....	34
Termination and Change-of-Control Benefits.....	36
<b>DIRECTOR COMPENSATION</b> .....	<b>37</b>
<b>INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS</b> .....	<b>39</b>
<b>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</b> .....	<b>39</b>
<b>INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS</b> .....	<b>40</b>
<b>INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON</b> .....	<b>40</b>
<b>MANAGEMENT CONTRACTS</b> .....	<b>41</b>
<b>ADDITIONAL INFORMATION</b> .....	<b>41</b>
<b>LEGAL PROCEEDINGS</b> .....	<b>41</b>
<b>OTHER MATTERS</b> .....	<b>41</b>
<b>GENERAL</b> .....	<b>41</b>
<b>APPENDIX A - AUDIT COMMITTEE MANDATE</b> .....	<b>43</b>
<b>APPENDIX B – AMENDED AND RESTATED SHARE OPTION PLAN</b> .....	<b>47</b>
<b>APPENDIX C – AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN</b> .....	<b>58</b>
<b>APPENDIX D – EQUITY BASED DEFERRED SHARE UNIT PLAN</b> .....	<b>75</b>

## **BIG RIDGE GOLD CORP.**

### **NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** the annual and special meeting (the “Meeting”) of the shareholders of Big Ridge Gold Corp. (“Big Ridge” or the “Company”) will be held at the offices of Dentons Canada LLP, 77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1 on Thursday, December 22, 2022, at 12:00 p.m. Eastern time for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended June 30, 2022, together with the report of the auditors thereon;
2. To elect the directors of the Company;
3. To appoint Davidson & Company LLP as the auditors of the Company and to authorize the directors to fix the auditors’ remuneration;
4. to consider and, if deemed advisable, to pass an ordinary resolution to approve the Company’s Amended and Restated Share Option Plan, as described in more detail in the accompanying management information circular;
5. to consider and, if deemed advisable, to pass an ordinary resolution to approve the Company’s Deferred Share Unit Plan, as described in more detail in the accompanying management information circular;
6. to consider and, if deemed advisable, to pass an ordinary resolution to approve the Company’s Restricted Share Unit plan, as described in more detail in the accompanying management information circular; and
7. To transact such further and other business as may properly come before the Meeting or any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

The Company has fixed the close of business on November 15, 2022, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

### **IMPORTANT NOTICE**

The Company will be holding an in-person meeting this year in Toronto, Ontario. At the in-person Meeting, registered and beneficial shareholders and their appointed proxyholders will be able to participate and vote. You are eligible to vote your shares of Big Ridge if you were a shareholder of record at the close of business on November 15, 2022. While the Company intends to hold the Meeting in person, it is actively monitoring the current COVID-19 situation. In light of the evolving guidance related to the COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting, shareholders follow the instructions of the Public Health Agency of Canada and all additional provincial and local

instructions, and not attend the Meeting in person if experiencing cold or flu-like systems within the 14 days prior to the Meeting.

The Company will provide updates to any arrangements in respect of the Meeting by way of news release.

**SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON SHOULD COMPLETE, DATE AND SIGN THE ENCLOSED INSTRUMENT OF PROXY, AND RETURN IT IN THE ENVELOPE PROVIDED FOR THAT PURPOSE.**

Proxies to be used at the Meeting must be deposited with Computershare Investor Services Inc., 8F, 100 University Avenue, Toronto, Ontario M5J 2Y1, before 12:00 p.m. (Eastern time) on Tuesday, December 20, 2022.

By Order of the Board

A handwritten signature in black ink, appearing to read "Mike Bandrowski". The signature is stylized and cursive, written over a white background.

**Mike Bandrowski**  
President and Chief Executive Officer  
Toronto, Ontario  
November 15, 2022

**BIG RIDGE GOLD CORP.**  
**1400-18 King Street East**  
**Toronto, Ontario, M5C 1C4**

**MANAGEMENT INFORMATION CIRCULAR**  
as at November 15, 2022

**GENERAL INFORMATION**

**This management information circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of BIG RIDGE GOLD CORP. (the “Company”) for use at the annual and special meeting (the “Meeting”) of its shareholders to be held on Thursday, December 22, 2022, at the time and place and for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”).**

In this Circular, references to “the Company”, “we” and “our” refer to Big Ridge Gold Corp. “Shares” means the common shares in the capital of the Company. “Non-Registered Shareholders” means shareholders who do not hold Shares in their own name. “Shareholders” means the holders of Shares, and includes registered shareholders and Non-Registered Shareholders, and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

**SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS**

**Persons making the solicitation**

This proxy solicitation is made on behalf of the management of the Company. 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. The Company will bear all costs of this solicitation.

The form of proxy forwarded to Shareholders with the Notice of Meeting confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

**Appointment and Revocation of Proxies**

**The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the applicable instrument of proxy furnished by the Company, who need not be a Shareholder, to attend and act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

**Voting by Proxyholders**

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect

to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**As at the date of this Circular, management knows of no matters scheduled to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the Shares represented by proxies appointing one of the management proxyholders as proxyholder will be voted on such matters in accordance with the best judgment of the management proxyholder.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they intend to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **Non-Registered Shareholders**

Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Shares).

Only registered holders of common shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are non-registered Shareholders ("**Non-Registered Shareholders**") because the common shares they beneficially own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the common shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Each intermediary has its own mailing procedures and provides its own return instructions to clients.

For the purposes of the Meeting, the Company has elected to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its non-objecting Non-Registered Shareholders ("NOBOs"). Consequently, NOBOs will receive a scannable Voting Instruction Form ("VIF") from the Company's transfer agent, Computershare Investor Services Inc. These VIFs must be completed and returned to Computershare in the envelope provided. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate voting instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

If you are a Non-Registered Shareholder, you should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Brokers now commonly delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person, other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted. As noted in the Notice of Meeting, Non-Registered Shareholders will not be admitted into the Meeting.**

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you or your nominee to attend at the Meeting and vote your Shares.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. or at the address of the Company at 1400-18 King Street East, Toronto, Ontario, M5C 1C4, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered Shareholder's Shares.

A Non-Registered Shareholder may revoke a form of proxy or voting instruction form given to an intermediary by contacting the intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the intermediary respecting the revocation of proxies. In order to ensure that an intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the intermediary well in advance of the Meeting.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### **Record Date**

The Board of Directors of the Company has fixed Tuesday, November 15, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

### **Quorum**

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is not less than two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

### **Principal Shareholders**

As of the Record Date, there were **136,610,835** Shares without par value issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at the Record Date, except as noted below.

<b>Shareholder</b>	<b>Number of Common Shares Held, Directly or Indirectly, as at the Record Date</b>	<b>Percentage of Issued and Outstanding Shares of the Company as at the Record Date</b>
First Mining Gold Corp.	26,500,000	19.39%

### **Votes Necessary to Pass Resolutions**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein with respect to the election of directors and the appointment of the Company's auditors. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.



A majority of affirmative votes cast by disinterested Shareholders is required to pass the resolutions described herein with respect to the approval of the Company’s Amended and Restated Share Option Plan, Amended and Restated Restricted Share Unit Plan, and Equity-Based Deferred Share Unit Plan.

## DETAILS OF MATTERS TO BE ACTED UPON AT THE MEETING

### Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2022, together with the auditor’s report thereon. No vote by the Company’s Shareholders is required with respect to this matter. These documents are available upon request or they can be found under the Company’s profile at [www.sedar.com](http://www.sedar.com) or on the Company’s website at [www.bigridgegold.com](http://www.bigridgegold.com).

### Election of Directors

The Company’s board of directors (the “Board”) is a variable board consisting of not fewer than three directors. The Board currently consists of six (6) directors, and the term of office of each of the present directors expires at the close of the Meeting. The Board has fixed the size of the Board for election at the Meeting at six (6) directors with the individuals set out below to be proposed for election as directors of the Company (the “Nominees”). Each of the Nominees is currently a director. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) (“BCA”), each director elected will hold office until the close of the next annual meeting of Shareholders or until such person’s successor is elected or appointed. All Nominees have established their eligibility and willingness to serve as directors.

**The Board recommends that Shareholders vote FOR the election of each of the Nominees. Unless directed otherwise, the management proxyholders intend to vote FOR the election of each of the Nominees.**

The following table provides information with respect to each Nominee.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment	Period as a Director of the Company	Shares Beneficially Owned or Controlled <sup>(2)</sup>
Nick Tintor Chair of the Board of Directors Ontario, Canada	Managing Director of RG Mining Investments Inc. from January 2007 to present. Director of Benz Mining Corp. President, CEO and Director of Toachi Mining Inc. from January 2015 to September 2017	October 28, 2020	498,000

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment	Period as a Director of the Company	Shares Beneficially Owned or Controlled <sup>(2)</sup>
Mike Bandrowski President, Chief Executive Officer and Director Ontario, Canada	From July 2020 to present, President and Chief Executive Officer of the Company.	July 7, 2020	3,025,200
William Williams <sup>(1)(2)(3)</sup> Director Massachusetts, United States	Professional economic geologist experienced in exploration and development of mining and oil & gas projects. Director of Western Copper and Gold Corporation	January 21, 2021	350,500
Kristina Bates <sup>(1)(2)</sup> Ontario, Canada	Chief Financial Officer of Rogers & Company. Experienced investment advisor and capital markets executive. Director of various private companies and non-profits.	December 14, 2021	100,000
Richard J. Mazur <sup>(1)(2)(3)</sup> Director British Columbia, Canada	President, CEO and Director of Forum Energy Metals Corp.; Director of Impact Silver Corp., and Midnight Sun Mining Corp.  From 2004 to 2020, Chief Executive Officer of the Company.	April 19, 2004	662,840
James Maxwell <sup>(3)</sup> Director British Columbia, Canada	Vice President Exploration of First Mining Gold Corp. Director of Cassiar Gold Corp.	June 7, 2021	-

Notes:

1. Member of Audit Committee
2. Member of Corporate Governance, Compensation and Nominating Committee
3. Member of Technical and Sustainability Committee

4. The number of Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Computershare Investor Services Inc., the registrar and transfer agent of the Company, and by the nominees themselves.

**Nick Tintor** (Chair and Director) is a mining executive and geologist who holds a Bachelor of Science in Geology from the University of Toronto and has more than 30 years of experience in the Canadian mining industry. For the past 20 years, he has been involved in all aspects of junior mining company management from project generation to finance and executive management. He also brings deep global relationships in the mining industry and especially in the Canadian resources investment banking sector.

**Mike Bandrowski, B.Sc., MBA** (President, Chief Executive Officer and Director) has over 15 years of capital markets and exploration experience on both domestic and international markets. Most recently he was Director, Mining Investment Banking at Laurentian Bank of Canada, where he focused on small and mid-cap mining companies. Previously, he was a mining research analyst covering precious and base metals. Mike has a B.Sc., an MBA and has previously served on public and private company Boards.

**William C. Williams, Ph.D., CPG** (Director and Chair of the Company's Corporate Governance, Compensation and Nominating Committee) is an economic geologist with nearly 40 years' experience related to the exploration and development of mining and oil & gas projects as well as oversight of mining operations. He provides consulting services to the mining industry with a focus on M & A analyses, risk analysis, project management, and permitting strategies. He is a Director of Western Copper and Gold and recently served as the Interim CEO and Director of Detour Gold Corporation as well as a Director and COO of Zinc One Resources Inc., with whom he led the team that made the discovery of the Mina Chica zinc-oxide deposit in the Bongará district, north-central Peru. He is the former CEO, President, and Director of Orvana Minerals Corp., prior to which he was a Vice President for Phelps Dodge Exploration overseeing activity in the Americas, which included the discovery of the Haquira porphyry copper deposit in Peru. He holds a Ph.D. in Economic Geology from the University of Arizona and is a Certified Professional Geologist.

**Kristina Bates, MBA, CPA, CA** (Director and Chair of the Company's Audit Committee) is an accomplished financial executive, board director and volunteer with over 20 years of investment, strategic and governance expertise with mining, technology, and high growth companies. Ms. Bates has spent the majority of her career in capital markets and investment advisory, raising equity and debt financing for early- and mid-stage companies. She currently serves on two private company boards in addition to her roles on the Company's board of directors and on its Audit and Corporate Governance, Compensation and Nominating Committees.

Ms. Bates is Chief Financial Officer of Rogers & Company, a private importer and distributor of fine wine in Ontario. Ms. Bates is a Canadian CPA, CA, holds an MBA and started her career in finance with Ernst & Young LLP.

**Richard Mazur, P. Geo, MBA**, (Director) the former CEO of the Company from April 2004 to June 2020, is President, CEO and Director of Forum Energy Metals Corp; a director and Audit Committee member of Impact Silver Corp.; and a director and Audit Committee Chairman of Midnight Sun Mining Corp. Mr. Mazur is a geoscientist who has held positions in the international exploration and mining industry for over 45 years as a project geologist, financial analyst and senior executive on uranium, gold, base metals, and industrial minerals projects. Mr. Mazur graduated with a B.Sc. in Geology from the University of Toronto in 1975 and obtained an MBA from Queen's University in 1985. Mr. Mazur worked for seven years (1985

to 1991) as an integral member of the Canamax Resources Inc. management team that discovered, financed and built three Canadian gold mines, two of which currently remain in production.

**James Maxwell, B.Sc., P.Geo.** (Director) is a professional geoscientist with over 20 years of industry experience with a focus on exploration and development of orogenic gold discoveries and has been part of the discovery teams responsible for five major gold discoveries in Nunavut and Red Lake, Ontario. Mr. Maxwell is currently the Vice President Exploration of First Mining Gold Corp. and a director of Cassiar Gold Corp. Previously, he worked with Sabina Gold & Silver Corp. as Director of Exploration, where he helped establish a 6.0-million-ounce gold resource base from discovery to the feasibility study level. Prior to working in Nunavut, James established an early career in the Birch-Uchi and Red Lake Greenstone belts where his team earned a Northwestern Ontario Prospectors Association Discovery of the Year Award for the Rahill-Bonanza discovery. Mr. Maxwell holds a Bachelor of Science from the University of Manitoba with a focus on geological sciences and is registered with the Professional Geoscientists Ontario and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists.

As at the date hereof, the members of the Audit Committee are Kristina Bates (Chair), William Williams and Richard Mazur.

***Additional Disclosure Relating to the Directors***

To the knowledge of the Company, no proposed Director of the Company:

1. is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days and that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
2. is, as at the date of this Circular, or has been within the 10 years of the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
3. has, within 10 years before the date of this Circular, 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
4. has been subject to:
  - a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - b) has been subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## **Appointment of Auditor**

Davidson & Company LLP, Vancouver, British Columbia are the auditors of the Company.

The Board recommends the re-appointment of Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, as the auditors of the Company to hold office until the close of the next annual meeting of the Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board.

**The Board recommends that Shareholders vote FOR the re-appointment of Davidson & Company LLP as auditors of the Company and authorizing the directors of the Company to fix their remuneration. Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the management proxyholders intend to vote FOR the re-appointment of Davidson & Company LLP as auditors of the Company and authorizing the directors of the Company to fix their remuneration.**

## Share Based Compensation Arrangements

The Company has the following securities based compensation plans that are being submitted to the Shareholders for their approval at the Meeting. These include the following plans:

- a) An amended and restated Share Option Plan;
- b) A newly implemented equity-settled Deferred Share Unit Plan; and
- c) An amended and restated Restricted Share Unit plan.

These plans are the only securities-based compensation agreements requiring approval by the Shareholders.

## **Approval of Amended and Restated Share Option Plan**

The Company has a Share Option Plan (the “**Share Option Plan**”) in place dated September 21, 2021, which was approved by the Company’s Shareholders at the Company’s Annual and Special Meeting held on December 14, 2021. The Share Option Plan is a fixed plan which limits the number of shares reserved for issuance under the Share Option Plan in respect of options (“**Options**”) at any point in time to 12,570,111 Shares.

The Company proposes to replace the Share Option Plan with an Amended and Restated Share Option Plan (the “**Amended Share Option Plan**” or the “**Amended and Restated Share Option Plan**”). The proposed amendments are necessary to comply with TSX Venture Exchange Policy 4.4, *Security Based Compensation*, which was enacted on November 24, 2021, and are primarily intended to ensure compliance with Section 4.11 of TSXV Policy 4.4 as summarized in paragraph (o) below. A copy of the complete proposed Amended Share Option Plan, as redlined against the existing Share Option Plan, is included as Appendix B. Shareholders will be asked to approve the Amended Share Option Plan at the Meeting.

### *Material Terms of the Amended Share Option Plan*

The following is a summary of the material terms of the Amended Share Option Plan:

- (a) Options may be granted to bona fide directors, officers, employees, management company employees, consultants or company consultants of the Company (each a “**Service Provider**”) by the Board from time to time pursuant to the terms and conditions of the Amended Share Option Plan;
- (b) the number of Shares reserved for issuance under the Amended Share Option Plan is fixed at 15,839,712 Shares (the “**Maximum Share Option Plan Share Total**”), which includes the 5,839,712 Shares already reserved for issuance under previously granted options, unless the

- Amended Plan is further amended pursuant to the policies (“**TSXV Policies**”) of the TSX Venture Exchange (“**TSXV**”);
- (c) the Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Amended Share Option Plan, and cannot be less than the Discounted Market Price (as defined in the TSXV Policies);
  - (d) no Options can be granted under the Amended Share Option Plan if the Company is on notice from the TSXV to transfer its listed shares to the NEX;
  - (e) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans (as defined in the Amended Share Option Plan) granted or issued in any 12 month period to any one person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that person) in a 12 month period shall not exceed 5% of the Outstanding Shares (as defined in the Amended Share Option Plan) of the Company, calculated as at the date any Security Based Compensation (as defined in the Amended Share Option Plan) is granted or issued to the person;
  - (f) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12 month period to any one Consultant (as defined in the Amended Share Option Plan) in a 12 month period shall not exceed 2% of the Outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant;
  - (g) the maximum aggregate number of Shares of the Company that may be issuable to all Investor Relations Service Providers pursuant to Options granted or issued within any 12-month period may not exceed 2% of the Outstanding Shares of the Company calculated on the date of grant of any Options and Investor Relations Service Providers may not receive any Security Based Compensation other than Options;
  - (h) subject to the other limitations and restrictions in the Amended Share Option Plan, the number of Shares that may be reserved for issuance in any fiscal year to any individual Service Provider who is a non-employee director of the Company may not exceed for any such individual a grant date value of \$100,000 in Options or \$150,000 in the aggregate under all of the Company’s share compensation arrangements, each such value to be calculated by the Company in accordance with generally accepted methods for such calculations in Canada;
  - (i) the Company may grant options having a term of up to 5 years;
  - (j) vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Amended Share Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately;
  - (k) Options granted to consultants conducting Investor Relations Activities (as defined in the Amended Share Option Plan) will vest (1) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or (2) such longer vesting period as the Board may determine; and the vesting period for Options granted to consultants conducting Investor Relations Activities may not be accelerated without prior approval of the TSXV;
  - (l) Options may be exercised by their holders by delivering (1) a written notice to the Company specifying the number of Shares being acquired pursuant to the Option; and (2) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price of the Shares being acquired;

- (m) subject to limited exceptions, Options will be exercisable only by the Service Provider to whom they are granted and will not be assignable or transferable;
- (n) in the event an Option granted under the Amended Share Option Plan expires unexercised or is terminated by reason of dismissal of the optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the optioned Shares that were issuable thereunder will be returned to the Amended Share Option Plan, and added back to the Maximum Share Option Plan Share Total, and will be eligible for re-issuance;
- (o) in the event of a change-of-control, all unvested Options shall vest immediately prior to the date of the change-of-control and their holders shall be entitled to exercise their Options immediately prior to the change-of-control date;
- (p) no Option may be exercised after the Service Provider has left his employ/office or has been advised by the Company that their services are no longer required or their service contract has expired, except as follows:
  - a. in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
  - b. an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any times prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
  - c. in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same; and
- (q) the Company will be required to obtain disinterested Shareholder approval prior to any of the following becoming effective:
  - a. the Amended Share Option Plan, together with all of the Company's other share compensation arrangements, could result at any time in:
    - i. maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued to Insiders (as a group) exceeding 10% of the Outstanding Shares of the Company at any point in time;
    - ii. the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to any Insider; or
    - iii. any reduction in the Exercise Price of an Option or the extension of the term of an Option, if the holder is an Insider of the Company at the time of the proposed amendment.

**The Board recommends that Shareholders vote FOR the adoption of the resolution approving the Amended Share Option Plan (the "Amended Share Option Plan Resolution"). Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the management proxyholders intend to vote FOR the Amended Share Option Plan Resolution.**

To be effective, the Amended Share Option Plan must receive disinterested Shareholder approval. Therefore, the Amended Share Option Plan Resolution must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the Shares held or controlled by the following insiders of the Company to whom Options may be granted under the Amended Share Option Plan: (i) Michael Bandrowski – 3,025,200 Shares; (ii) Jim Kirke – 818,750 Shares; (iii) Nick Tintor – 498,000 Shares; (iv) William Williams – 350,500 Shares; (v) Richard Mazur – 662,840 Shares; and (vi) Kristina Bates – 100,000 Shares.

The text of the Amended Share Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“NOW THEREFORE BE IT RESOLVED THAT:

1. The Amended and Restated Share Option Plan (the “Amended Share **Option Plan**”) of Big Ridge Gold Corp. (the “**Company**”), substantially in the form presented to the Shareholders (the “**Shareholders**”) of the Company, is hereby approved; and
2. The approval of the Amended Share Option Plan by the Board is hereby ratified and confirmed by Shareholders and any one director or officer of the Company is hereby authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

A full copy of the Amended Share Option Plan, redlined against the existing Share Option Plan, is attached hereto as Appendix B and will be available for inspection at the Meeting.

If the Amended Share Option Plan Resolution is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

### **Approval of Amended and Restated Restricted Share Unit Plan**

The Company has a restricted share unit plan (the “**RSU Plan**”) in place dated September 21, 2021, which was approved by the Company’s Shareholders at the Company’s Annual and Special Meeting held on December 14, 2021. The RSU Plan is a fixed plan which limits the number of shares reserved for issuance under the RSU Plan at any point in time to 2,500,000 Shares.

Big Ridge is asking Shareholders to consider and, if deemed advisable, to pass a resolution to approve the Company’s amended and restated restricted share unit plan (the “**Amended RSU Plan**”), as further summarized below. The proposed amendments reflected in the Amended RSU Plan are necessary to comply with TSX Venture Exchange Policy 4.4, *Security Based Compensation*.

A copy of the complete proposed Amended RSU Plan, redlined against the existing RSU Plan, is included as Appendix C.

The Amended RSU Plan will provide participants with the opportunity through restricted share units (“**RSUs**”), such RSUs including restricted share units and performance share units, to acquire an ownership interest in the Company.

Pursuant to the Amended RSU Plan, the Board will be authorized to grant RSUs to eligible employees, directors, officers and consultants (each a “**Participant**”) in consideration for their performances in such positions with the Company. Unlike share options, RSUs do not require the payment of any monetary consideration to the Company. Instead, RSUs represent the right to receive shares, or a payment representing the value of the Shares, or a combination thereof, following the satisfaction of the vesting criteria determined at the time of the award of the RSUs.



All capitalized terms used in this section but not defined shall have the meanings ascribed to them in the Amended RSU Plan.

The key terms of the Amended RSU Plan are summarized below.

- (a) the Amended RSU Plan will be administered by the Board;
- (b) the maximum number of Shares that are issuable to settle RSUs that may settle in treasury shares granted under the Amended RSU Plan, together with any Shares that are issuable to settle DSUs (as hereinafter defined) that may settle in treasury shares under the Equity DSU Plan (as hereinafter defined), has been fixed at 4,385,000 Shares (the “**RSU/DSU Plan Share Total**”), including 385,000 RSUs currently outstanding. In the event an RSU or DSU expires without settling or if an RSU or DSU settles in cash, the Shares that were issuable thereunder will be added back to the foregoing maximum RSU/DSU Plan Share Total;
- (c) a grant of an RSU may, but is not required to, have performance conditions attached to it, which conditions may be attached to the RSU by the Board;
- (d) each RSU grant to a Participant shall be evidenced by an award grant agreement with terms and conditions consistent with the Amended RSU Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time, subject to the RSU Plan, and the approval of any changes by the TSXV or such other exchange or exchanges on which the Shares are then traded);
- (e) except as otherwise provided in the RSU Plan or as otherwise determined by the Board at the time of the grant of an RSU, and subject to satisfaction of any associated performance conditions set out in a Participant's award grant agreement during the relevant performance period, RSUs granted under the RSU Plan shall vest as follows: (1) as to 1/3 on the day which is the first anniversary of the grant date of the RSUs; (2) as to 1/3 on the day which is the second anniversary of the grant date of the RSUs; and (3) as to the remaining 1/3 on the day which is the third anniversary of the grant date of the RSUs, but provided the Participant is and has continuously been, in the case of an eligible director and officer or eligible employee, an eligible director and officer or eligible employee in service with the Company from the grant date until the relevant date of vesting, and in the case of an eligible consultant, at the discretion of the Board. For greater certainty if an RSU shall vest in accordance with the foregoing at a time when there remain performance conditions outstanding that have not been discharged, the RSUs shall be deemed to have not vested and shall only vest on the date that the performance conditions are satisfied, but provided such date is during the performance period;
- (f) notwithstanding any other provision of the Amended RSU Plan, where a Participant's employment or services are terminated by reason of the death of the Participant, then each RSU held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date, and be settled in accordance with Section 3.4 of the Amended RSU Plan, subject to the terms and conditions of the Amended RSU Plan;
- (g) notwithstanding any other provision of the Amended RSU Plan, including, without limitation, Section 3.1 and Section 5.1, no RSU issued under the Amended RSU Plan may vest before the date that is one year following the date it is granted or issued except as otherwise permitted under TSXV Policy 4.4, as a result of the death of the Participant or in the case of a Participant who ceases to be an eligible Participant in connection with a Change in Control (as defined in the Amended RSU Plan);

- (h) notwithstanding any other provision of the Amended RSU Plan, the Board may, in its sole discretion, shorten the vesting period of any RSUs granted to a Participant or waive any conditions and performance criteria applicable to such RSUs provided that any such changes are in compliance with the TSXV Policies;
- (i) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12 month period to any one Consultant (as defined in the Amended RSU Plan) in a 12 month period shall not exceed 2% of the Outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant;
- (j) RSUs may not be granted under the Amended RSU Plan to persons retained to provide Investor Relations Activities (as defined in the Amended RSU Plan);
- (k) subject to the other limitations and restrictions in the Amended RSU Plan, the number of Shares that may be reserved for issuance in any fiscal year to any individual who is a non-employee director of the Company may not exceed for any such individual a grant date value of \$150,000 in the aggregate under all of the Company's Security Based Compensation Plans (as defined in the Amended RSU Plan), such value to be calculated by the Company in accordance with generally accepted methods for such calculations in Canada;
- (l) in order to settle an RSU, the Participant shall deliver an election notice to the Company within thirty (30) days following the vesting date and specifying a date for settlement which must be at least five (5) days following delivery of the notice but not more than ninety (90) days after the vesting date. On the settlement date RSUs will be settled by the Company through the delivery by the Company of such number of Shares equal to the number of RSUs then being settled or, at the Company's election, an amount in cash, net of applicable taxes, equal to the market price of the Shares for each RSU then being settled;
- (m) notwithstanding anything to the contrary in the Amended RSU Plan, all RSUs shall be settled by no later than the fifth (5th) anniversary of their date of issue, failing which all such RSUs shall be deemed null and void and of no further effect;
- (n) any unvested RSUs held by the Participant at the date the Participant ceased to be eligible under the Amended RSU Plan, shall be terminated as of such date, and shall not thereafter entitle the Participant or its estate or legal representative to any RSUs, Shares or cash payment; and any vested RSUs held by the Participant at the date the Participant ceased to be eligible under the Amended RSU Plan and which has not yet been settled, shall be settled within thirty (30) days of such date;
- (o) if an RSU has performance conditions attached to it that remain unsatisfied at the date the Participant ceased to be eligible under the Amended RSU Plan, the RSU shall be deemed to not have vested;
- (p) RSUs shall not be transferable except by will or by the laws of descent and distribution;
- (q) subject to the terms and conditions in a Participant's written employment agreement with the Company, if any, in the event of Change in Control, (i) all vested RSUs shall be paid out in cash as at the date of the Change in Control; and (ii) all unvested RSUs shall vest immediately prior to the date of the Change in Control and shall be paid out in cash as at the change-of- control date; and

- (r) the Company will be required to obtain disinterested Shareholder approval prior to any of the following becoming effective:
- a. the Amended RSU Plan, together with all of the Company's other share compensation arrangements, could result at any time in:
    - i. the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued to Insiders (as a group) exceeding 10% of the Outstanding Shares of the Company at any point in time;
    - ii. the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12-month period to Insiders (as a group) exceeding 10% of the Outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to any Insider; or
    - iii. the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12-month period to any one person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that person) in a 12-month period exceeding 5% of the Outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the person.

**The Board recommends that Shareholders vote FOR the adoption of the resolution approving the Amended RSU Plan (the "RSU Plan Resolution"). Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the Management Proxyholders intend to vote FOR the RSU Plan Resolution.**

To be effective, the Amended RSU Plan must receive disinterested Shareholder approval. Therefore, the Amended RSU Plan Resolution must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the Shares held or controlled by the following insiders of the Company to whom Options may be granted under the Amended Share Option Plan: (i) Michael Bandrowski – 3,025,200 Shares; (ii) Jim Kirke – 818,750 Shares; (iii) Nick Tintor – 498,000 Shares; (iv) William Williams – 350,500 Shares; (v) Richard Mazur – 662,840 Shares; and (vi) Kristina Bates – 100,000 Shares.

The text of the RSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“NOW THEREFORE BE IT RESOLVED THAT:

1. The Amended and Restated Restricted Share Unit Plan (the “**Amended RSU Plan**”) of the Company, as adopted by the board of directors (the “**Board**”) and substantially in the form presented to the Shareholders (the “**Shareholders**”) of the Company, is hereby approved; and
2. The approval of the Amended RSU Plan by the Board is hereby ratified and confirmed by the Shareholders and any one director or officer of the Company is hereby authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

A full copy of the Amended RSU Plan, redlined against the existing RSU Plan, is attached hereto as Appendix C and will be available for inspection at the Meeting.

If the RSU Plan Resolution is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

### **Approval of Equity-Based Deferred Share Unit Plan**

The Company has a cash-settled deferred share unit plan (the “**Cash DSU Plan**”) approved by the Board on June 7, 2021, which remains in force at the date of this Circular. Deferred share units (“**DSUs**”) awarded to date to the Company’s officers and directors under the terms of the Cash DSU Plan become payable upon the resignation or termination of service of the awardee.

In order to give the Company flexibility in the settlement of DSUs awarded in the future, Big Ridge is asking Shareholders to consider and, if deemed advisable, to pass a resolution to approve the Company’s equity-settled deferred share unit plan (the “**Equity DSU Plan**”). A copy of the complete proposed Equity DSU Plan is included as Appendix C to this Circular.

The Equity DSU Plan will provide participants with the opportunity to obtain an ownership interest in the Company upon the resignation or termination of service of the participant and will provide the Company with the flexibility to elect to settle redemptions of DSUs in cash or Shares, at its discretion. Shareholders will be asked to approve the Equity DSU Plan at the Meeting.

Pursuant to the Equity DSU Plan, the Board will be authorized to grant DSUs to directors and officers (each a “**Participant**”) in consideration for their performances in such positions with the Company. Unlike share options, DSUs awarded under the terms of the Equity DSU Plan do not require the payment of any monetary consideration to the Company. Instead, DSUs represent the right to receive shares, or a payment representing the value of the Shares, or a combination thereof, following the satisfaction of the vesting criteria determined at the time of the award of the DSU and the resignation or termination of service of each Participant.

All capitalized terms used in this section but not defined shall have the meanings ascribed to them in the Equity DSU Plan.

The key terms of the Equity DSU Plan are summarized below.

- (a) the Equity DSU Plan will be administered by the Board;
- (b) the maximum number of Shares that are issuable to settle DSUs that may settle in treasury shares granted under the Equity DSU Plan, together with any Shares that are issuable to settle RSUs that may settle in treasury shares under the RSU Plan, has been fixed at 4,385,000 Shares (the “**RSU/DSU Plan Share Total**”), including 385,000 RSUs currently outstanding. In the event an RSU or DSU expires without settling or if an RSU or DSU settles in cash, the Shares that were issuable thereunder will be added back to the foregoing maximum RSU/DSU Plan Share Total;
- (c) except as otherwise provided in the Equity DSU Plan or as otherwise determined by the Board at the time of the grant of an DSU, a DSU granted under the Equity DSU Plan shall vest as follows: (1) as to 1/3 of the DSUs on the day which is the first anniversary of the grant date of the DSUs; (2) as to 1/3 of the DSUs on the day which is the second anniversary of the grant date of the DSUs; and (3) as to the remaining 1/3 of the DSUs on the day which is the third anniversary of the grant date of the DSUs, except that no DSU awarded under the terms of the Equity DSU Plan may vest before the date that is one year following the date it was awarded;
- (d) notwithstanding any other provision of the Equity DSU Plan, where a participant's employment or services are terminated by reason of the death of the participant, then each DSU held by the participant that has not vested as of the date of the death of such participant shall vest on such date;

- (e) DSUs may not be granted under the Equity DSU Plan to persons retained to provide Investor Relations Activities;
- (f) notwithstanding any other provision of the Equity DSU Plan, no DSUs issued under the Equity DSU Plan may vest before the date that is one year following the date it is granted or issued except as otherwise permitted under Policy 4.4 of the TSXV Policies, as a result of the death of the participant or in the case of a Participant who ceases to be an eligible Participant in connection with a Change in Control (as defined in the Equity DSU Plan);
- (g) notwithstanding any other provision of the Equity DSU Plan, the Board may, in its sole discretion, shorten the vesting period of any DSUs granted to a participant provided that any such changes are in compliance with the TSXV Policies;
- (h) subject to limited exceptions, DSUs shall not be transferable by their holders;
- (i) upon termination of service, a participant may, within 90 days following the participant's Termination of Service (as defined in the Equity DSU Plan), cause the Company to redeem the DSUs by filing a notice of redemption with the Company;
- (j) upon redemption, the aggregate value of the DSUs so redeemed, less any amounts required to be deducted, will be paid either, at the election of the Company, in cash or in Shares to the participant (or his/her beneficiary or legal representative). If a redemption is being paid in Shares, no Shares will be issued or transferred until either: (i) an amount sufficient to cover the withholding taxes payable on the settlement of such DSUs has been received by the Company, or the participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to such withholding taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company;
- (k) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12 month period to any one Consultant (as defined in the Equity DSU Plan) in a 12 month period shall not exceed 2% of the Outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant;
- (l) the number of Shares that may be reserved for issuance in any fiscal year to any participant who is a non-employee director may not exceed for any such individual a grant date value of \$150,000 in the aggregate under all Share Compensation Arrangements, such value to be calculated by the Corporation in accordance with generally accepted methods for such calculations in Canada;
- (m) Participants to whose accounts DSUs stand credited will be credited with additional DSUs whenever cash dividends are paid on Shares. The number of additional DSUs credited to a Participant in connection with the payment of dividends on Shares will be based on the actual amount of cash dividends that would have been paid to such Participant if he/she had been awarded actual Shares under the Equity DSU Plan, rather than DSUs, using the notional value of the DSUs at the date on which cash dividends are paid on the Shares. Notwithstanding the foregoing, the Company shall be required to pay such dividends in cash if the issuance of additional DSUs would not be permitted under the TSXV Policies or would result in a breach of the limitations or restrictions set out in Article 8 of the Equity DSU Plan;
- (s) the Company will be required to obtain disinterested Shareholder approval prior to any of the following becoming effective:

- a. the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued to Insiders (as a group) exceeding 10% of the Outstanding Shares of the Company at any point in time;
- b. the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12-month period to Insiders (as a group) exceeding 10% of the Outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to any Insider; or
- c. the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12-month period to any one person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that person) in a 12-month period exceeding 5% of the Outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the person.

**The Board recommends that Shareholders vote FOR the adoption of the resolution approving the Equity RSU Plan (the “Equity DSU Plan Resolution”). Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the Management Proxyholders intend to vote FOR the Equity DSU Plan Resolution.**

To be effective, the Equity DSU Plan must receive disinterested Shareholder approval. Therefore, the Equity DSU Plan Resolution must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the Shares held or controlled by the following insiders of the Company to whom Options may be granted under the Amended Share Option Plan: (i) Michael Bandrowski – 3,025,200 Shares; (ii) Jim Kirke – 818,750 Shares; (iii) Nick Tintor – 498,000 Shares; (iv) William Williams – 350,500 Shares; (v) Richard Mazur – 662,840 Shares; and (vi) Kristina Bates – 100,000 Shares.

The text of the Equity DSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“NOW THEREFORE BE IT RESOLVED THAT:

1. The Equity Deferred Share Unit Plan (the “Equity DSU Plan”) of Big Ridge Gold Corp. (the “Company”), substantially in the form presented to the Shareholders (the “Shareholders”) of the Company, is hereby approved; and
2. The approval of the Equity DSU Plan by the Board is hereby ratified and confirmed by Shareholders and any one director or officer of the Company is hereby authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

A full copy of the Equity DSU Plan is attached hereto as Appendix D and will be available for inspection at the Meeting.

If the Equity DSU Plan Resolution is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, and employees.

## **CORPORATE GOVERNANCE DISCLOSURE**

The Board recognizes the importance of corporate governance in the effective management of the Company and for the benefit of its employees and Shareholders. The Company's approach to corporate governance issues is designed with a view to ensuring that the business and affairs of the Company are effectively managed in order to grow Shareholder value.

In June 2005, National Policy 58-201 – *Corporate Governance Guidelines* (the "Governance Guidelines") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "Governance Disclosure Rule") were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices be included in its management information circular. As required by the Governance Disclosure Rule and other applicable regulatory instruments, the following disclosure describes the Company's corporate governance policies and initiatives.

## **BOARD OF DIRECTORS**

The Board is responsible for the stewardship of the Company and for the supervision of the management of the business and affairs of the Company and is responsible for oversight of management, financial and risk matters, business strategy, communications and reporting, and corporate governance. The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company.

The Board's responsibilities include, among other things:

- adopting a succession planning process and participating in the selection, appointment and development, of the Chief Executive Officer and other senior executives;
- through its committees, adopting a process for the evaluation and compensation of the Chief Executive Officer and other senior executives;
- promoting a culture of integrity throughout the Company consistent with the Company's Code of Conduct;
- overseeing the reliability and integrity of accounting principles and practices followed by management, of the financial statements and other publicly-reported financial information, and of the disclosure principles and practices followed by management;
- overseeing the integrity of the Company's internal controls and management information systems by adopting appropriate internal and external audit and control systems;
- reviewing and approving an annual operating budget for the Company and its subsidiaries on a consolidated basis and monitoring the Company's performance against such budget;
- approving annual and, either directly or through the Audit Committee, quarterly financial statements and the release thereof by management;
- reviewing and discussing with management the processes utilized by management with respect to risk assessment and risk management;
- adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, taking into account the opportunities and risks of the business;
- reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Company's business;

- reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems, taking into consideration applicable laws, Company policies and accepted practices in the mining industry;
- overseeing the Company's continuous disclosure program with a view to satisfying itself that material information is disseminated in a timely fashion;
- overseeing the development of the Company's approach to corporate governance;
- taking appropriate steps to remain informed about the Board's duties and responsibilities and about the business and operations of the Company;
- ensuring that the Board receives from senior executives the information and input required to enable the Board to effectively perform its duties;
- developing and approving position descriptions for the Chair of each Board committee, and measuring the performance of those acting in such capacities against such position descriptions; and
- overseeing, through one or more committees, the review of the effectiveness of the Board, its committees and individual directors on an annual basis.

The Mandate of the Board of Directors is available on the Company's website at [www.bigridgegold.com/corporate/governance](http://www.bigridgegold.com/corporate/governance).

### **Board Meetings**

The Board holds a minimum of four regularly scheduled meetings per year. Prior to the end of each year, the management team proposes a schedule of Board meetings for the following calendar year for consideration by the Board. Additional meetings may be held from time to time as necessary or appropriate. The agenda and the related information and data that is important to the Board's understanding of the business to be discussed for each regularly scheduled meeting and, where feasible, each special meeting, is distributed sufficiently in advance of the meeting to provide a reasonable opportunity for review, except when such material is too sensitive to be put in writing.

### **Independence**

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management. The Board is currently comprised of five (5) directors. The Board has determined that three out of the five current members are independent directors.

Nick Tintor (Chair of the Board), William Williams (Chair of the Corporate Governance, Compensation and Nominating Committee and Chair of the Technical and Sustainability Committee), Kristina Bates (Chair of the Audit Committee) and James Maxwell are each considered independent directors of the Company. The non-independent members of the Board are Richard Mazur, who served as the Chief Executive Officer of the Company until July 7, 2020, and Mike Bandrowski, the Company's current President and Chief Executive Officer.

If the proposed nominees put forth are elected at the Meeting, the Board will be comprised of six (6) directors, of whom four (4) will be considered independent directors.

### **Chief Executive Officer**

The Chief Executive Officer (the "CEO") is the senior management officer of the Company. As such, the CEO is the leader of an effective and cohesive management team for the Company; sets the tone for the Company by exemplifying consistent values of high ethical standards, integrity and fairness; leads the



Company in defining its vision; is the main spokesperson for the Company; and bears the chief responsibility to ensure the Company meets its short-term operational and long-term strategic goals and objectives. The CEO works with, and is accountable to, the Board with due regard to the Board's requirement to be informed and to be independent.

### **Other Directorships**

The Board does not believe that its members should be prohibited from serving on boards and committees of other organizations that do not conflict or otherwise interfere with the director's duties to the Company. However, board and committee service requires significant time and attention in order to properly discharge director responsibilities. Directors are required to inform the Chair of the Board prior to joining the board of another public Company to ensure that a conflict would not arise.

The following directors hold directorships in other reporting issuers.

<b>Director</b>	<b>Reporting Issuer</b>
Nick Tintor	Benz Mining Corp. Hercules Silver Corp.
Mike Bandrowski	Caprock Mining Corp.
William Williams	Western Copper and Gold Corporation
Richard Mazur	Forum Energy Metals Corp. IMPACT Silver Corp. Midnight Sun Mining Corp. Rio Silver Inc.
James Maxwell	Cassiar Gold Corp.

### **Orientation and Continuing Education**

The Board and the Company's senior management conduct orientation programs for new directors. Board meetings are combined where necessary with presentations by the Company's management to give the directors, and particularly new directors, additional insight into the Company's business. In addition, management of the Company makes itself available throughout the year for discussion with all Board members.

The Board also focuses on continued development of its directors. The CGCN supports this focus in part through its assessment of the effectiveness of the Board and individual directors, including its recommendations for dealing with perceived weaknesses or gaps in expertise. In addition, among other things, directors attend mining industry conferences to keep abreast of market trends and other significant developments and undertake continuing professional development in relation to their professional qualifications. The Board has unrestricted access to the Company's lawyers, auditors and technical consultants and may engage separate counsel and consultants as necessary in the course of carrying out its duties.

### **Ethical Business Conduct**

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") for the Company's directors, officers and employees. The Code embodies the commitment of the Company and its subsidiaries to conduct its business in accordance with all applicable laws, rules and regulations, and high ethical standards.

The actions of all the Company's employees, consultants, officers and directors shall reflect honesty, integrity and impartiality that is beyond doubt and all business should be done in a manner that:

- complies with laws, rules and regulations;

- avoids conflicts of interest;
- protects confidential information; and
- adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements.

The Company expects that each of its directors, officers and employees conduct themselves ethically and within the confines of professional behaviour, including avoidance of conflicts of interest, protection and proper use of the Company's technology and information, compliance with laws, rules and regulations, and reporting of illegal or unethical behaviour. The Company encourages all employees, consultants, officers and directors to submit good faith complaints or concerns regarding to the Company without fear of reprisal.

A copy of the Code is available on the Company's website at [www.bigridgegold.com/corporate/governance/](http://www.bigridgegold.com/corporate/governance/).

### **Board Term and Age Limits**

The Board believes that there is value to having continuity of directors who have experience with the Company, and who are evaluated through a robust annual assessment process, to ensure appropriate board renewal. Accordingly, there are no limits on the number of terms for which a director may hold office. The Board also believes that qualified directors should be able to continue serving for as long as they are able to make a meaningful contribution and serve in the best interests of the Company. As such, the Board does not believe that there should be a mandatory retirement age for directors.

### **COMMITTEES OF THE BOARD**

The Company has established three committees which support the overall oversight responsibilities of the Board. These include:

- The Audit Committee, which oversees the Company's accounting and financial reporting processes and external audits of the Company's consolidated financial statements;
- The Corporate Governance, Compensation and Nominating ("CGCN") Committee, which is responsible for:
  - Providing review, oversight and guidance over the Company's corporate governance;
  - Developing and managing the Company's compensation strategies, policies, and practices; and
  - Assessing and recommending changes to composition of the Board of Directors relative to the competencies, experience and other characteristics needed for the Board to function effectively in its oversight role, including the identification of suitable director candidates; and
- The Technical and Sustainability Committee, which is charged with assisting the Board in its oversight of operational matters as well as the Company's environmental, health and safety, and corporate social responsibility performance at of the Company's projects and properties and in the communities in which the Company operates.

Disclosure relating to each committee and its principal activities is set out below.

## **AUDIT COMMITTEE**

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Company and external audits of its consolidated financial statements. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to the Company's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements, and the nature and scope of the annual external audit. The Audit Committee also recommends for Board approval the Company's audited annual consolidated financial statements, MD&A and other mandatory financial disclosure.

The disclosure required by Form 52-110F1 of National Instrument 52-110 – *Audit Committees* is contained in the Corporation's Annual Information Form for the year ended June 30, 2022, available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The members of the Audit Committee are appointed annually by the Board. The Audit Committee is currently comprised of Ms. Bates (Chair), Williams and Mazur, each of whom is financially literate, meaning that the director has the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Company's financial statements. Ms. Bates and Mr. Williams are both considered independent (Mr. Mazur is not considered independent as he served as the Company's CEO until July 2020).

The Company's Audit Committee Charter is attached as Appendix "A" to this Circular and is available on the Company's website at [www.bigridgegold.com/corporate/governance/](http://www.bigridgegold.com/corporate/governance/).

## **CORPORATE GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE**

The Corporate Governance Compensation and Nominating ("CGCN") Committee is a committee of the Board charged with assisting the Board in:

- establishing and monitoring the Company's policies and practices relating to corporate governance;
- monitoring, reviewing, developing, and approving the Company's compensation policies and practices, and administering the Company's share-based compensation plans, and annually reviewing the CEO's compensation and the CEO's recommendations regarding other senior officer compensation; and
- assessing the composition and effectiveness of the Board and its directors, including the nomination of director candidates and the development and implementation of criteria to evaluate the suitability of director candidates relative to the requirements of the Company and the Board.

The members and the Chair of the Committee are appointed annually by the Board. The Committee consists of a minimum of three directors of the Company, a majority of whom must be independent directors, and is currently comprised of Mr. Williams (Chair), Ms. Bates, and Mr. Mazur.

A copy of the mandate of the CGCN Committee is available on the Company's website at [www.bigridgegold.com/corporate/governance/](http://www.bigridgegold.com/corporate/governance/).

## **TECHNICAL AND SUSTAINABILITY COMMITTEE**

The Technical and Sustainability ("T&S") Committee is a committee of the Board charged with assisting the Board in its oversight of operational matters as well as the Company's environmental, health and safety, and corporate social responsibility performance at of the Company's projects and properties and in the communities in which the Company operates.

The members and the Chair of the T&S Committee are appointed annually by the Board. The T&S Committee consists of a minimum of three directors, a majority of whom must be independent directors, and each member of the T&S Committee should have a general familiarity with the mining industry, including environmental, health and safety, and corporate responsibility practices. In addition, the majority of the members of the T&S Committee should have a technical background in mine development and operations relating to public companies.

The Committee is currently comprised of Messrs. Williams (Chair), Mazur, and Maxwell.

A copy of the mandate of the Technical and Sustainability Committee is available on the Company's website at [www.bigridgegold.com/corporate/governance/](http://www.bigridgegold.com/corporate/governance/).

## **COMPENSATION OF EXECUTIVE OFFICERS**

### **Named Executive Officers**

In this section, Named Executive Officer (“NEO”) means the Chief Executive Officer, the Chief Financial Officer and each of the three most highly-compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

For the purposes of the following disclosure, the following persons are each an NEO:

- Mike Bandrowski, President and Chief Executive Officer from July 7, 2020, to the date of this Circular
- Jim Kirke, Chief Financial Officer in the period from August 31, 2020, to the date of this Circular

### **Compensation Discussion and Analysis**

This report has been prepared by the Board. The Board assumes responsibility for reviewing and monitoring the compensation for the senior management of the Company and as part of that mandate determines the compensation of the President and Chief Executive Officer and the Chief Financial Officer.

#### *Philosophy and Objectives*

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) aligning their interests with those of the Company's shareholders.

### **The Corporate Governance, Compensation and Nominating Committee**

The Corporate Governance, Compensation and Nominating (“CGCN”) Committee is currently comprised of three directors: Messrs. Williams and Mazur and Ms. Bates. Mr. Williams (Chair) and Ms. Bates are considered independent, while Mr. Mazur is considered not to be independent as he served as the Company's Chief Executive Officer until July 7, 2020. The Corporation is of the view that all members of the CGCN Committee have the skills and experience enabling the CGCN Committee to make decisions on the suitability of the Company's compensation policies and practices.

The CGCN Committee is charged with the following responsibilities, among other things, with respect to executive compensation:

- Developing an executive compensation strategy and plan in consultation with the CEO and the Board that supports the Company's plans and is consistent with market conditions;
- Assisting the Board in reviewing and approving the Company's compensation policies and practices, in particular identifying practices that could motivate NEOs to take inappropriate or excessive financial or operating risks;
- Recommending share-based compensation awards for approval by the Board;
- Reviewing the CEO's compensation and the CEO's recommendations with respect to the compensation of other officers on an annual basis and making compensation recommendations as necessary to the Board;
- Evaluating the performance of the CEO and, in consultation with the CEO, other officers against established performance objectives and recommending performance objectives for the NEOs to the Board; and
- Reviewing and recommending to the Board regarding compensation of the Company's directors.

### **Compensation Components**

Subject to the approval of the CGCN Committee and the Board, the compensation paid to the NEOs in a given year may include three components:

- **Base Salary** – base salaries represent the fixed component of NEOs' remuneration. Through annual Short-Term Incentive and Long-Term Incentive targets, salaries also impact other, variable aspects of total compensation. Salaries are set with the objective of ensuring the Corporation's overall compensation remains competitive within the industry.
- **STI** – short-term incentives, or bonuses, are a form of variable compensation to reward NEOs for delivering on annual corporate and individual objectives.
- **LTI** – long-term incentives are a form of variable compensation to attract, retain and reward NEOs who are expected to deliver long-term shareholder value for the Corporation. Long-term incentives are intended to establish alignment between Named Executive Officers and the Corporation's shareholders.

The CGCN Committee and Board believe that it is important to make a significant portion of the NEOs' total compensation variable and long-term based. The Company is of the view that the combination of variable and long-term incentives results in a high performance, ownership-oriented culture focused on building long-term shareholder value.

### **Base Salary**

Base salary is viewed as a key component of attracting and retaining executive leadership in the markets where the Company competes for talent. Base salary is set based on the overall value an individual brings to the Corporation including the complexity and breadth of the role, prior experiences, specific skill sets, personal values, leadership and future growth potential. Base salary is typically reviewed annually with any change generally determined based on the NEOs' individual performance and contribution to the

Company's success as well as how the individual base salary level compares to those of individuals in comparable roles.

The base salaries for the Company's NEOs for the year ended June 30, 2022, were:

Named Executive Officer and Position	Base Salary
Mike Bandrowski – President and Chief Executive Officer	\$180,000
Jim Kirke – Chief Financial Officer	\$140,000

### STI

For the year ended June 30, 2022, short-term incentive awards were determined and awarded based on an assessment by the CGCN Committee and Board of certain corporate and personal achievements.

The executive employment agreements of the Company's NEOs provide for a target annual short-term incentive as a percentage of base salary. However, for greater certainty, while there is a contractual target, short-term incentives remain discretionary and subject to the approval of the Compensation Committee and Board.

The table below sets out the STI targets for each NEO as a percentage of base salary for the year ended June 30, 2022.

Named Executive Officer	STI Target (% of Base Salary)
Mike Bandrowski	50%
Jim Kirke	50%

During the year ended June 30, 2022, Mr. Bandrowski worked with the CGCN Committee and the Board to develop appropriate STI objectives for the year ended June 30, 2022, taking into account the Company's strategic goals and expected deliverables. The approved objectives related to Mr. Bandrowski's and Mr. Kirke's performance are set out below.

Objective	Weighting	Score
<b>Mr. Bandrowski</b>		
Corporate Management and Leadership	40%	20%
Corporate Environmental, Social and Governance	25%	20%
Financial	25%	20%
Stakeholder Communications	10%	10%
<b>Total</b>	<b>100%</b>	<b>70%</b>
<b>Mr. Kirke</b>		
Financial Management and Leadership	40%	35%
Corporate Secretarial	25%	20%
Strategic Planning	25%	10%
Stakeholder Communications and Management	10%	10%
<b>Total</b>	<b>100%</b>	<b>75%</b>

<b>Named Executive Officer</b>	<b>STI Target (% of Base Salary)</b>	<b>Overall Weighted Score</b>	<b>Actual STI Award</b>	<b>STI Actual (% of Base Salary)</b>
Mike Bandrowski	50%	70%	\$63,000	35%
Jim Kirke	50%	75%	\$52,500	37.5%

The STI awards attributable to each NEO in the year ended June 30, 2022 were satisfied by:

- the issuance of stock options with a grant date fair value equivalent to 50% of the actual STI award and vesting immediately upon grant, and
- the issuance of RSUs with a grant date fair value equivalent to 50% of the actual STI award and vesting immediately upon grant.

### **LTI**

The CGCN Committee and Board regard long-term incentives as a form of variable compensation aiming to attract, retain and reward NEOs, who are expected to deliver long-term shareholder value for the Company. Long-term incentives are intended to establish alignment between NEOs and the Company's Shareholders.

The table below sets out the LTI targets for each NEO as a percentage of base salary for the year ended June 30, 2022.

<b>Named Executive Officer</b>	<b>STI Target (% of Base Salary)</b>
Mike Bandrowski	100%
Jim Kirke	100%

To date, the CGCN Committee and the Board have not established separate detailed objectives to inform its assessment of the performance of the NEOs. LTI awards for the year ended June 30, 2022 were made based on the LTI targets set out above and the NEOs' overall score against the STI targets.

<b>Named Executive Officer</b>	<b>LTI Target (% of Base Salary)</b>	<b>Overall Weighted Score</b>	<b>Actual LTI Award</b>	<b>LTI Actual (% of Base Salary)</b>
Mike Bandrowski	100%	70%	\$126,000	70%
Jim Kirke	100%	75%	\$105,000	75%

The LTI awards attributable to each NEO in the year ended June 30, 2022 were satisfied by the issuance of stock options and RSUs, with each award having a grant date fair value equivalent to 50% of the actual LTI

awarded in the year. The options and RSUs issued under the Company's LTI for the year ended June 30, 2022 vest according to the following schedule:

- One-third on June 30, 2022, the award date;
- One-third on June 30, 2023; and
- One-third on June 30, 2024.

**Benefit and Pension Plans**

During the year ended June 30, 2022, the Company did not provide group benefit coverage to any of its employees, including the NEOs.

The Company does not provide any defined benefit plan or defined contribution plan.

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**Notes:**

- (1) Mr. Bandrowski was appointed President and Chief Executive Officer of the Company on July 7, 2020. Prior to his appointment, Mr. Bandrowski provided financial consulting and strategic planning services to the Company under a consulting contract between the Company and a company controlled by Mr. Bandrowski. As compensation for these services, Mr. Bandrowski was entitled to a success fee of \$75,000 upon completion of the acquisition of Empress Resources Corp. by the Company. This acquisition closed on July 7, 2020, at which time the fee became payable to Mr. Bandrowski.
- (2) Mr. Kirke was appointed as the Chief Financial Officer of the Company on August 31, 2020.
- (3) Mr. Bandrowski was awarded 200,869 DSUs, and Mr. Kirke was awarded 143,478 DSUs on June 7, 2021, subject to a confirmation by the TSXV that it had no issues with respect to the Cash DSU Plan. This confirmation was obtained on June 30, 2021. These cash-settled DSUs vested on December 31, 2021 and settle upon termination of service.
- (4) Mr. Bandrowski was awarded 157,500 RSUs and Mr. Kirke was awarded 131,250 RSUs under the Company's STI Program. These awards were dated June 30, 2022 and vested on the grant date.
- (5) Mr. Bandrowski was awarded 315,000 RSUs and Mr. Kirke was awarded 262,500 RSUs under the Company's LTI Program. These awards were dated June 30, 2022 and vest in equal instalments on June 30, 2022; June 30, 2023; and June 30, 2024.
- (6) Mr. Bandrowski was awarded 267,766 options and Mr. Kirke was awarded 223,138 options under the Company's STI Program. These awards were dated June 30, 2022 and vested on the grant date.
- (7) Mr. Bandrowski was awarded 535,532 options and Mr. Kirke was awarded 446,276 options under the Company's LTI Program. These awards were dated June 30, 2022 and vest in equal instalments on June 30, 2022; June 30, 2023; and June 30, 2024.
- (8) The fair value of options awarded to Mr. Bandrowski and Mr. Kirke in the fiscal year ended June 30, 2022, under the Company's STI and LTI programs was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 3.14%; estimated future volatility of 100%; a Nil expected dividend yield; and an expected life of three years. The Company chose this methodology because it is the most commonly used method of valuing options.
- (9) The fair value of options awarded to Mr. Bandrowski, Mr. Schmitz and Mr. Kirke in the fiscal year ended June 30, 2021, was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 0.25%; estimated future volatility of 80%; a Nil expected dividend yield; and an expected life of two years. The Company chose this methodology because it is the most commonly used method of valuing options.

**Incentive Plan Awards*****Outstanding Option-based Awards***

During the year ended June 30, 2022, the Company awarded options to purchase 1,472,712 Common Shares to its NEOs. The following table details all outstanding options granted to NEOs as at June 30, 2022. Disclosures related to outstanding options held by Richard Mazur, the Company's former CEO, are covered under the "Director Compensation" section of this Circular.

<b>Name</b>	<b>Number of securities underlying unexercised options (#)</b>	<b>Option exercise price (\$)</b>	<b>Option award date</b>	<b>Option expiration date</b>	<b>Value of unexercised vested in-the-money options (\$)<sup>3</sup></b>
Mike Bandrowski	1,000,000	\$0.20	31-Aug-20	31-Aug-23	Nil
	267,766 <sup>(1)</sup>	\$0.25	30-Jun-22	30-Jun-27	Nil
	535,532 <sup>(2)</sup>	\$0.25	30-Jun-22	30-Jun-27	Nil
Jim Kirke	200,000	\$0.20	31-Aug-20	31-Aug-23	Nil
	223,138 <sup>(1)</sup>	\$0.25	30-Jun-22	30-Jun-27	Nil
	446,276 <sup>(2)</sup>	\$0.25	30-Jun-22	30-Jun-27	Nil

**Notes:**

- (1) Awarded under the Company's STI program, vested upon grant.
- (2) Awarded under the Company's LTI program, vesting in three equal instalments on June 30, 2022; June 30, 2023; and June 30, 2024.
- (3) Based on the closing trading price of the Company's shares on the TSX Venture Exchange on June 30, 2022, of \$0.20.

No options were amended, repriced or extended in the year ended June 30, 2022.

Name	Number of RSUs that have not yet vested	RSU award date	Value of share-based awards that have not yet vested (\$)	Value of vested RSUs that have not been paid out or distributed as at June 30, 2022 (\$)
Mike Bandrowski	210,000	30-Jun-22	42,000	52,500
Jim Kirke	175,000	30-Jun-22	35,000	43,750

**Notes:**

- (1) The value of unvested RSUs and unpaid vested RSUs is calculated based on the Company's closing share price on June 30, 2022, of \$0.20.

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

During the year ended June 30, 2022, the Company awarded options to purchase a total of 1,472,712 Common Shares to the NEOs, of which a total of 818,174 had vested at June 30, 2022. In addition, the Company awarded a total of 866,250 RSUs to the NEOs, of which a total of 481,250 were vested at June 30, 2022 and a total of 344,447 DSUs awarded under the Company's Cash DSU Plan in the year ended June 30, 2021 vested on December 31, 2021.

The following table illustrates the value earned or vested by each NEO during the year ended June 30, 2022, calculated by multiplying the number of options vesting by the difference between the market price of the Common Shares on the vesting date and the exercise price of the option.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)		Non-equity incentive plan compensation – Value earned during the year (\$)
		RSUs	DSUs	
Mike Bandrowski	Nil	52,500 <sup>(1)</sup>	62,269 <sup>(2)(3)</sup>	Nil
Jim Kirke	Nil	43,750 <sup>(1)</sup>	44,478 <sup>(2)(3)</sup>	Nil

**Notes:**

- (1) Calculated as the number of RSUs vesting multiplied by the Company's closing share price on June 30, 2022.
- (2) Calculated as the number of DSUs vesting multiplied by the Company's closing share price on December 31, 2021.
- (3) The DSUs do not become payable until the termination of service by each NEO.

See "Securities Authorized Under Equity Compensation Plans" below for further information on the Company's Share Option Plan.

**Termination and Change-of-Control Benefits****Mike Bandrowski, President and Chief Executive Officer**

The Company and Mr. Bandrowski entered into an employment agreement dated June 1, 2021. The agreement states that if the Company terminates Mr. Bandrowski's employment without cause, Mr. Bandrowski will be entitled to a lump-sum payment equal to 12 months of his base salary and an additional month of his base salary for every year worked prior to the date of termination, plus a lump-sum payment equal to any STI bonus declared but unpaid as at the date of termination. In addition, any unvested options and other share-based incentives would vest immediately, with the period for exercising such options extended for a period of 90 days following the date of termination, and other share-based incentives for a period of 30 days following the date of termination.

If there is a change-of-control (as defined in the employment agreement), Mr. Bandrowski will be entitled to an amount equal to 24 months of his base salary plus a lump-sum payment equal to any STI Bonus declared but not paid as at the date of the change-of-control. In addition, any unvested options and other share-based incentives would vest immediately, with the period for exercising such options extended for a period of 90 days following the date of termination, and other share-based incentives for a period of 30 days following the date of termination.

**Jim Kirke, Chief Financial Officer**

The Company and Mr. Kirke entered into an employment agreement dated June 1, 2021. The agreement states that if the Company terminates Mr. Kirke's employment without cause, Mr. Kirke will be entitled to a lump-sum payment equal to 12 months of his base salary and an additional month of his base salary for every year worked prior to the date of termination, plus a lump-sum payment equal to any STI bonus declared but unpaid as at the date of termination. In addition, any unvested options and other share-based incentives will vest immediately, with the period for exercising such options extended for a period of 90 days following the date of termination, and other share-based incentives for a period of 30 days following the date of termination.

If there is a change-of-control (as defined in the employment agreement), Mr. Kirke will be entitled to an amount equal to 24 months of his base salary plus a lump-sum payment equal to any STI Bonus declared but not paid as at the date of the change in control. In addition, any unvested options and other share-based incentives would vest immediately, with the period for exercising such options extended for a period of 90 days following the date of termination, and other share-based incentives for a period of 30 days following the date of termination.

Other than the above, there are no compensatory plan(s) or arrangement(s), with respect to the NEOs resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the NEO's responsibilities following a change-of-control.

The following table provides detail regarding the estimated payments to each NEO on a termination without cause or following a change of control, assuming a triggering event occurred on the last business day of the Company's most recently completed financial year.

Name and Principal Position	Severance Payment	
	Termination Resulting in Severance Payment \$	Termination following Change of Control Resulting in Severance Payment \$
<b>Mike Bandrowski</b> Director, President and CEO	195,000	360,000
<b>Jim Kirke</b> CFO	151,667	280,000

## DIRECTOR COMPENSATION

The Company began to pay its non-employee directors fees for their services with effect from April 1, 2021, as described below. Non-employee directors receive an annual retainer of \$16,000 for each director and an additional \$4,000 retainer in respect of committee membership, with each element of this compensation paid quarterly.

Directors are also eligible to receive DSUs under the DSU Plan, such DSUs being granted in addition to the retainer fees. DSUs awarded to directors are redeemable upon the director's termination of service. The DSUs so redeemed are settled in cash.

Non-employee directors may also provide services to the Company from time to time other than in the course of discharging their duties as directors. Compensation for such services is based on rates that would be charged by such non-employee directors for similar services to arm's length parties.

The compensation paid to the Company's non-employee directors during the year ended June 30, 2022 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name	Fees earned (\$)	Grant date fair value of Share-based awards (\$)	Grant date fair value of Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Nick Tintor	18,000	50,000 <sup>(4)</sup>	Nil	Nil	Nil	55,000 <sup>(1)</sup>	123,000
William Williams	20,000	25,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	45,000
Richard Mazur	20,000	25,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	45,000
Ken Engquist <sup>(7)</sup>	10,000	Nil	Nil	Nil	Nil	Nil	10,000
Kristina Bates	10,833	37,500 <sup>(2)(3)</sup>	33,639 <sup>(5)</sup>	Nil	Nil	Nil	81,972
James Maxwell	9,167	25,000 <sup>(3)</sup>	36,779 <sup>(6)</sup>	Nil	Nil	Nil	70,946

### Notes:

- In addition to the director fees and DSUs paid or awarded to Mr. Tintor in the fiscal year ended June 30, 2022 and disclosed above, Mr. Tintor was paid a total of \$55,000 during the same period in respect of assistance to management unrelated to his service as a director of the Company.
- 47,348 DSUs with a grant date fair value of \$12,500 were awarded to Ms. Bates on December 14, 2021 upon commencement of her service as a Director of the Company. These DSUs vested immediately upon grant.
- 120,192 DSUs with a grant date fair value of \$25,000 were awarded to each of Ms. Bates and Messrs. Williams, Mazur, and Maxwell on June 30, 2022. These DSUs vested immediately upon grant.
- 240,384 DSUs with a grant date fair value of \$50,000 were awarded to Mr. Tintor on June 30, 2022. These DSUs vested immediately upon grant.

5. 187,500 options were awarded to Ms. Bates upon the commencement of her service as a director of the Company. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 0.89%; estimated future volatility of 100%; a Nil expected dividend yield; and an expected life of 3 years. The Company chose this methodology because it is the most commonly used method of valuing options.
6. 172,000 options were awarded to Mr. Maxwell upon the commencement of his service as a director of the Company. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.09%; estimated future volatility of 100%; a Nil expected dividend yield; and an expected life of 3 years. The Company chose this methodology because it is the most commonly used method of valuing options.
7. Mr. Engquist resigned from the Board on January 14, 2022.

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

During the year ended June 30, 2022, the Company awarded a total of 359,500 options to its non-employee directors. Of this total, 119,833 options were awarded with immediate vesting, while the remaining 239,667 options were awarded with vesting according to the following schedule:

- 119,833 vesting on the first anniversary of each award; and;
- 119,834 vesting on the second anniversary of each award.

The following table sets out all option-based awards and share-based awards outstanding as at June 30, 2022, for each non-employee director.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised vested in-the-money options (\$) <sup>1</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Nick Tintor	375,000	\$0.305	30-Jun-26	Nil	Nil	Nil
	200,000	\$0.20	28-Oct-23	Nil	Nil	Nil
William Williams	375,000	\$0.305	30-Jun-26	Nil	Nil	Nil
	200,000	\$0.20	20-Jan-24	Nil	Nil	Nil
Kristina Bates	187,500	\$0.29	14-Dec-26	Nil	Nil	Nil
Richard Mazur	375,000	\$0.305	30-Jun-26	Nil	Nil	Nil
	200,000	\$0.20	31-Aug-23	Nil	Nil	Nil
	50,000	\$0.25	19-Sept-23	Nil	Nil	Nil
	5,000	\$0.50	27-Mar-22	Nil	Nil	Nil
James Maxwell	172,000	\$0.35	14-Jan-27	Nil	Nil	Nil

Notes:

- 1 Based on the closing price of the Company's common shares on the TSXV on June 30, 2022 of \$0.20.

The following table sets out the value vested or earned under incentive plans during the year ended June 30, 2022, for each non-employee director.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Nick Tintor	Nil	125,756	Nil
William Williams	Nil	62,878	Nil
Ken Engquist	Nil	37,878	Nil
Richard Mazur	Nil	62,878	Nil
James Maxwell	Nil	25,000	Nil

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, executive officers or employees of the Company and its subsidiaries, nor former directors, executive officers or employees of the Company and its subsidiaries were indebted to the Company or any of its subsidiaries, and no director or executive officer of the Company nor each nominee of the Company nor any associates or affiliates of the foregoing, were indebted to the Company or its subsidiaries or were indebted to another entity whose indebtedness was 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 since the beginning of the Company's most recently completed financial year.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its stock option plan, which was previously approved by shareholders on December 15, 2020 (the "Plan"), and which is proposed to be amended at the upcoming Meeting of Shareholders. For further details, see "Approval of Amended and Restated Share Option Plan".

The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company and the alignment of their interests with those of the Company's shareholders. The Plan is administered by the directors of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than five years after the date of grant of such option (although under the Amended Plan the outside expiry date for any new option grants shall be five years).

The following table sets out equity compensation plan information as at the end of the financial year ended June 30, 2022:

		<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>		<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	Stock options	5,839,712	\$0.25	6,730,399 <sup>(1)</sup>
	RSUs	385,000	N/A	2,115,000 <sup>(2)</sup>
	Total	6,224,712		8,845,399
Equity compensation plans not approved by securityholders		N/A	N/A	N/A
Total		6,224,712	\$0.26	8,845,399

**Notes:**

1. If the Share Option Plan is amended at the Meeting as described under “Approval of Amended and Restated Share Option Plan”, the number of shares remaining for issuance pursuant to the Amended Share Option Plan shall be 10,000,000.
2. If the RSU Plan is amended at the meeting as described under “Approval of Amended and Restated Restricted Share Unit Plan”, the number of shares remaining for issuance under the Amended RSU Plan shall be 4,000,000, with this limit being shared with the Equity DSU Plan.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the directors and officers of the Company, except as disclosed in this Circular (see “Summary Compensation Table”), no director or executive officer of the Company, no person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, no nominee of the Company and no associate or affiliate of any of the foregoing persons have had or has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.



**MANAGEMENT CONTRACTS**

Management functions of the Company are performed by the directors and executive officers of the Company. The Company does not currently have any management contracts.

**ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year. The Company will provide to any person or company, upon request to the Secretary of the Company, one copy of any of the following documents:

- a) the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's most recently completed financial year in respect to for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements; and
- b) the information circular of the Company filed with the applicable securities regulatory authorities in respect of the most recent annual meeting of shareholders of the Company which involved the election of directors.

Copies of the above documents will be provided free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document. The foregoing documents are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

**LEGAL PROCEEDINGS**

The directors and senior officers of the Company are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Company.

**OTHER MATTERS**

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

**GENERAL**

Unless otherwise specified, information contained in this Circular is given as November 15, 2022 and all amounts shown represent Canadian dollars.

A Shareholder who wishes to submit a proposal to the Company must send such proposal to the Company such that it is received by the Company at least ninety (90) days before the anniversary date of the Notice of Meeting sent to Shareholders in connection with the previous annual meeting of Shareholders.

**APPROVAL OF DIRECTORS**

The contents of the Information Circular have been approved by the Board of Directors of the Company.

**BY ORDER OF THE BOARD OF DIRECTORS OF BIG RIDGE GOLD CORP.**

A handwritten signature in black ink, appearing to read "Mike Bandrowski". The signature is stylized and cursive, with a prominent initial "M" and a long, sweeping underline.

**Mike Bandrowski**  
**President and Chief Executive Officer**

## APPENDIX A - AUDIT COMMITTEE MANDATE

### 1. PURPOSE

- 1.1 The Audit Committee (the “**Committee**”) of Big Ridge Gold Corp. (the “**Company**”) will assist the Board of Directors of the Company (the “**Board**”) in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the Company’s financial reporting process, the system of internal control, and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well and the Company’s business, operations and risks.
- 1.2 The Board will revise this Mandate from time to time based on its assessment of the Company’s needs, legal and regulatory developments, and applicable best practices.

### 2. COMMITTEE COMPOSITION

- 2.1 The Committee will be composed of at least three Directors as designated by the Board and appointed thereafter annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected and shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the Directors of the Company.
- 2.2 The Chair of the Committee shall be designated by the Board from among the Committee members.
- 2.3 Each member of the Committee must be financially literate or must become financially literate within a reasonable period after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.
- 2.4 The composition of the Committee shall satisfy all stock exchange and securities regulatory authority requirements applicable to the Company with respect to the independence of its members.

### 3. MEETINGS AND ORGANIZATION

- 3.1 The Chair will manage the affairs of the Committee ensuring accomplishment of the responsibilities and obligations detailed herein in an efficient manner.
- 3.2 The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.
- 3.3 Notice of the time and place of each meeting of the Committee must be given to each Committee member either by personal delivery, electronic mail, facsimile or other electronic means not less than 48 hours before the time of the meeting, but members may waive notice by attending the meeting.
- 3.4 A majority of members in attendance will constitute a quorum.
- 3.5 Each member has one vote and in the case of a tie, the Chair holds the deciding vote.

- 3.6 The CEO will be advised of all meetings, will be provided with all materials distributed to members, and will be entitled to attend all Committee meetings.
- 3.7 Committee members may meet in camera without any members of management present.
- 3.8 Committee members will have full access to management of the Company to discuss any matter which the member may wish to discuss or obtain additional information on.
- 3.9 The Committee may request any officer or other employee of the Company, or any outside advisor, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee in pursuit of exercising its duties and responsibilities listed herein.

#### **4. COMMITTEE DUTIES AND RESPONSIBILITIES**

- 4.1 The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures.
  - 4.1.1 The Committee shall recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
  - 4.1.2 The Committee shall review the external auditors' proposed audit scope and approach.
  - 4.1.3 The Committee shall review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors.
  - 4.1.4 The Committee shall review and recommend to the Board the compensation to be paid to the external auditors.
  - 4.1.5 The Committee shall review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.
- 4.2 The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments, and liabilities of the Company.
  - 4.2.1 The Committee shall evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company.
  - 4.2.2 The Committee shall ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts, or deficiencies in internal controls.
- 4.3 The Committee shall review the financial statements and financial information prior to its release to the public.
  - 4.3.1 The Committee will review significant accounting and financial reporting issues, especially complex, unusual, and related-party transactions.

- 4.3.2 The Committee will review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.
- 4.3.3 The Committee will review the Company's draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements.
- 4.3.4 The Committee will meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered.
- 4.3.5 The Committee will review Management's Discussion & Analysis respecting the annual reporting period prior to its release to the public.
- 4.3.6 The Committee will review and approve the interim financial statements prior to their release to the public.
- 4.3.7 The Committee will review management's discussion & analysis respecting the interim reporting period prior to its release to the public.
- 4.3.8 The Committee will review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.
- 4.4 All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) that are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Committee.
  - 4.4.1 The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.
    - 4.4.1.1 The aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided or the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.
  - 4.4.2 The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services.
  - 4.4.3 The Committee will be informed of each non-audit service.
  - 4.4.4 The Committee will not delegate its responsibilities to management.
- 4.5 The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters.
- 4.6 The Committee shall establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters.
- 4.7 The Committee shall ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis.

4.8 The Committee shall review the policies and procedures in effect for considering officers' expenses and perquisites.

4.8.1 The Committee shall perform other oversight functions as requested by the Board.

4.8.2 The Committee shall review and update this Mandate and receive approval of changes to this Mandate from the Board.

4.9 The Committee shall regularly update the Board about committee activities and make appropriate recommendations.

## **5. COMMITTEE RESOURCES AND AUTHORITY**

5.1 The Committee shall have the resources and the authority appropriate to discharge its responsibilities.

5.1.1 The Committee can engage independent counsel and other advisors as it determines necessary to carry out its duties.

5.1.2 The Committee can set and pay the compensation for any advisors employed by the audit committee.

5.1.3 The Committee can communicate directly with the internal and external auditors.

## **6. PUBLICATION ON WEBSITE**

6.1 This Mandate will be posted on Big Ridge Gold's website: [www.bigridgegold.com](http://www.bigridgegold.com).

**APPENDIX B – AMENDED AND RESTATED SHARE OPTION PLAN**

**BIG RIDGE GOLD CORP.**

**(the “Company”)**

**AMENDED AND RESTATED SHARE OPTION PLAN**

**Effective Date: November 11, 2022**

**ARTICLE 1  
PURPOSE AND INTERPRETATION**

**Purpose**

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the TSX Venture Policies (or, if applicable, the NEX Policies) and any inconsistencies between this Plan and the TSX Venture Policies) (or, if applicable, the NEX Policies) will be resolved in favour of the latter.

**Definitions**

1.2 In this Plan

- (a) **Affiliate** has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;
- (b) **Associate** has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;
- (c) **Black Out Period** has the meaning assigned thereto by Policy 4.4 of the TSX Venture Policies;
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Cause** means, with respect to a particular employee: (1) “cause” as such term is defined in the employment or other written agreement between the Company and the employee; or (2) in the event (1) does not apply, “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;
- (f) **Change in Control** means (1) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person, (2) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (3) the sale of all of the Shares to an unrelated person, or (4) the acquisition, directly or indirectly, by any person or group of Persons acting jointly or in concert (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of securities possessing more

than 50% of the total combined voting power of the Company's outstanding securities pursuant to a tender offer (which for certainty, includes a takeover bid) made directly to the Company's stockholders;

- (g) **CIC Date** means the effective date of the Change in Control;
- (h) **Common Shares** means common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or the NEX, as the case may be);
- (i) **Company** means Big Ridge Gold Corp. and all of its Affiliates and successors according to law;
- (j) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
  - (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
  - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (k) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (l) **Directors** means the directors of the Company as may be elected from time to time;
- (m) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (n) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by, (i) for purposes of Section 5.3(a)(i) of TSX Venture Policy 4.4, Insiders to whom Security Based Compensation may be granted under Security Based Compensation Plans, and Associates and Affiliates thereof; and (ii) for purposes of Sections 5.3(a)(ii), 5.3(a)(iii), 5.3(a)(iv) and 5.3(a)(v) of TSX Venture Policy 4.4, Persons that hold or will hold the Security Based Compensation in question, and Associates and Affiliates thereof;
- (o) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (p) **Effective Date** for an Option means the date of grant thereof by the Board;
- (q) **Employee** means:



- (i) an individual who is considered an employee under the Income Tax Act (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (r) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (s) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (t) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (u) **Investor Relations Activities** has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;
- (v) **Investor Relations Service Providers** has the meaning assigned thereto by Policy 4.4 of the TSX Venture Policies;
- (w) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (x) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (y) **NEX Issuer** means a company listed on the NEX;
- (z) **NEX Policies** means the rules and policies of the NEX as amended from time to time;
- (aa) **Officer** means a Board appointed officer of the Company;
- (bb) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (cc) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider;
- (dd) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

- (ee) **Optionee** means the recipient of an Option hereunder;
- (ff) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (gg) **Participant** means a Service Provider that becomes an Optionee;
- (hh) **Person** includes a company, any unincorporated entity, or an individual;
- (ii) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;
- (jj) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (kk) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ll) **Securities Act** means the *Securities Act* (British Columbia) or any successor legislation;
- (mm) **Security Based Compensation** shall have the meaning ascribed thereto in Policy 4.4 of the TSX Venture Policies;
- (nn) **Security Based Compensation Plan** means any stock option plan, deferred share unit plan, performance share unit plan, restricted share unit plan, stock appreciation right plan, stock purchase plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant which for purposes of this definition shall have the meaning set out in Policy 4.4 of the TSX Venture Policies;
- (oo) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (pp) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (qq) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and
- (rr) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time.

### **Other Words and Phrases**

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, the NEX Policies).

### **Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 SHARE OPTION PLAN**

### **Establishment of Share Option Plan**

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

### **Maximum Plan Shares**

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan is 15,839,712 Plan Shares (“**Maximum Plan Shares**”), unless this Plan is amended pursuant to the requirements of the TSX Venture Policies and, if applicable, the NEX Policies.

### **Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

### **Options Granted Under the Plan**

2.4 All Options granted under the Plan will be evidenced by an Option Commitment, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

### **Limitations on Issue**

2.6 The following restrictions on issuances of Options are applicable under the Plan:

- (a) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to one Participant (and where permitted pursuant to the TSX Venture Policies, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares of the Company calculated on the date of grant of any Security Based Compensation;
- (b) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares of the Company calculated on the date of grant of any Security Based Compensation;
- (c) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares at any point in time;
- (d) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation granted or issued within any twelve (12) month

period may not exceed 2% of the Outstanding Shares of the Company calculated on the date of grant of any Security Based Compensation;

(e) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Service Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares of the Company calculated on the date of grant of any Options and Investor Relations Service Providers may not receive any Security Based Compensation other than Options;

(f) unless Disinterested Shareholder Approval is obtained, any reduction in the Exercise Price of an Option or the extension of the term of an Option, if the holder is an Insider of the Company at the time of the proposed amendment;

(g) no Options can be granted under the Plan if the Company is on notice from the TSX Venture to transfer its listed shares to the NEX; and

(h) subject to the other limitations and restrictions in this Plan, the number of Common Shares that may be reserved for issuance in any fiscal year to any individual Service Provider who is a non-employee director may not exceed for any such individual a grant date value of \$100,000 in Options or \$150,000 in the aggregate under all Security Based Compensation Plans, each such value to be calculated by the Company in accordance with generally accepted methods for such calculations in Canada.

### **Options Not Exercised**

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for Cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan, and added back to the Maximum Plan Share total, and will be eligible for re-issuance.

### **Powers of the Board**

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

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder;

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do;

(e) amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof; and

(f) extend the expiry date of an Option by up to ten (10) Business Days if the expiry date would otherwise occur during a Black Out Period.

### **Eligibility of Participant**

2.9 For Security Based Compensation granted or issued to Employees, Consultants or Management Company Employees, the Company and the Participant are jointly responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **Exercise Price**

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

### **Term of Option**

3.2 An Option can be exercisable for a maximum of five years from the Effective Date.

### **Option Amendment**

3.3 Subject to §2.6(f), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, and the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

### **Vesting of Options**

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, the vesting of Options will be generally subject to:

(a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

### **Vesting of Options Granted to Investor Relations Service Providers**

3.7 Notwithstanding §3.6 and 3.8,

- (a) Options granted to Investor Relations Service Providers conducting Investor Relations Activities will vest:
- (i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
  - (ii) such longer vesting period as the Board may determine; and
- (b) The vesting period for Options granted to Investor Relations Service Providers conducting Investor Relations Activities may not be accelerated without prior approval of the TSX Venture.

### **Change in Control**

3.8 Notwithstanding anything to the contrary contained in the Plan or in an Option Commitment, but subject to Section 3.7(b), in the event of a Change in Control, all unvested Options shall vest immediately prior to the CIC Date and their holders shall be entitled to exercise their Options immediately prior to the CIC Date.

### **Optionee Ceasing to be Director, Employee or Service Provider**

3.9 No Option may be exercised after the Service Provider has left his employ/office or has been advised by the Company that his services are no longer required or his service contract has expired, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any times prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

### **Non Assignable**

3.10 Subject to §3.9(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

### **Adjustment of the Number of Optioned Shares**

3.11 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in

respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.11;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.11, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.11, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Company and all Optionees; and

(h) notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

**ARTICLE 4**  
**commitment and exercise PROCEDURES**

**Option Commitment**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

**Manner of Exercise**

4.2 An Optionee who wishes to exercise his Option may do so by delivering

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price of the Optioned Shares being acquired.

**Delivery of Certificate and Hold Periods**

4.3 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws. Further, if the Exercise Price is set below than the then current market price of the Common Shares on the TSX Venture or if the Optionee is an Insider, the certificate will also bear a legend stipulating that the Optioned Shares are subject to a four-month TSX Venture hold period commencing the date of the grant of the Option.

**ARTICLE 5**  
**GENERAL**

**Employment and Services**

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

**No Representation or Warranty**

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

**Interpretation**

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.



**Continuation of Plan**

2.The Plan will become effective from and after

**APPENDIX C – AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN  
BIG RIDGE GOLD CORP.**

**(the “Company”)**

**AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN**

**Effective Date: November 11, 2022**

**ARTICLE 1  
PURPOSE AND INTERPRETATION**

**Purpose**

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the TSX Venture Policies and any inconsistencies between this Plan and the TSX Venture Policies will be resolved in favour of the latter.

**Definitions**

1.2 In this Plan

- (a) **Affiliate** has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;
- (b) **Associate** has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;
- (c) **"Award Grant Agreement"** means an agreement evidencing a Unit Award, substantially in the form attached hereto as Schedule “A”.
- (d) **"Awardee"** means a Participant that, at the relevant time, holds a Unit Award.
- (e) **"Blackout Period"** means a period in which the trading of Shares or other securities of the Company is restricted by any then in-effect corporate securities trading or disclosure policy or other policy of the Company then in effect.
- (f) **“Board”** means the board of directors of the Company as it may be constituted from time to time.
- (g) **"Business Day"** means a day that is not a statutory holiday and a day on which banks are open in Toronto, Ontario, Canada.
- (h) **“Change in Control”** means (1) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person, (2) a merger, reorganization or consolidation pursuant to which the holders of the Company’s outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (3) the sale of all of the Shares to an unrelated person, or (4) the acquisition, directly or indirectly, by any person or group of Persons acting jointly or in concert (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of securities possessing more

than 50% of the total combined voting power of the Company's outstanding securities pursuant to a tender offer (which for certainty, includes a takeover bid) made directly to the Company's stockholders.

- (i) "**CIC Date**" means the effective date of the Change in Control.
- (j) "**Code**" means the *United States Internal Revenue Code of 1986*, as amended.
- (k) "**Company**" means Big Ridge Gold Corp. or any successor thereto.
- (l) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all Shareholders at a duly constituted shareholders' meeting, excluding votes attached to Shares beneficially owned by, (i) for purposes of Section 5.3(a)(i) of TSX Venture Policy 4.4, Insiders to whom Security Based Compensation may be granted under Security Based Compensation Plans, and Associates and Affiliates thereof; and (ii) for purposes of Sections 5.3(a)(ii), 5.3(a)(iii), 5.3(a)(iv) and 5.3(a)(v) of TSX Venture Policy 4.4, Persons that hold or will hold the Security Based Compensation in question, and Associates and Affiliates thereof;
- (m) "**DSU**" means any deferred share units granted or issued under the DSU Plan.
- (n) "**DSU Plan**" means the Deferred Share Unit Plan of the Company.
- (o) "**Effective Date**" means November 11, 2022.
- (p) "**Eligible Consultants**" means those individuals defined in TSXV Policy 4.4 as a "Consultant" and includes a "Consultant Company" within the meaning of such policy, as such policy may be amended, supplemented or replaced, from time to time,
- (q) "**Eligible Directors and Officers**" means those individuals defined in TSXV Policy 4.4 as a "Director" or "Officer", as amended, supplemented or replaced, from time to time.
- (r) "**Eligible Employees**" or "**Employees**" means those individuals defined in TSXV Policy 4.4 as an "Employee", as amended, supplemented or replaced, from time to time.
- (s) "**Expiry Date**" has the meaning attributed thereto in Section 3.3.
- (t) "**Insider**" has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;
- (u) "**Investor Relations Activities**" has the meaning given such term in TSXV Policy 1.1, as amended, supplemented or replaced, from time to time.
- (v) "**Issued Shares**" has the meaning ascribed thereto in TSX Venture Policy 4.4.
- (w) "**Market Price**" means the average of the closing prices of the Shares on the TSXV, or such other exchange or exchanges on which the Shares are then traded, for the five (5) trading days immediately preceding the relevant date for determination.
- (x) "**Participant**" means, in respect of this RSU Plan, persons that are Eligible Employees, Eligible Directors and Officers, or Eligible Consultants, who participate in this RSU Plan voluntarily.
- (y) "**Performance Conditions**" means conditions, if any, imposed on a Unit Award which are required to be satisfied or discharged during the Performance Period in order that a Unit Award shall vest.

- (z) "**Performance Period**" means the period of time during which Performance Conditions must be satisfied or discharged following which the Unit Award shall terminate unvested.
- (aa) "**Restricted Share Units**" or "**RSU**" means the right of an Awardee to receive one (1) Share or, at the election of the Company, a cash payment equal to the equivalent for one (1) Share, following the Vesting Period of a Unit Award and satisfaction of any required Performance Conditions in the Performance Period, subject to the terms and provisions set forth in this RSU Plan and the applicable Award Grant Agreement.
- (bb) "**RSU Plan**" means this Restricted Share Unit Plan, as amended from time to time.
- (cc) "**Settlement Date**" has the meaning attributed thereto in Section 3.3.
- (dd) "**Settlement Election**" has the meaning attributed thereto in Section 3.3.
- (ee) "**Settlement Notice**" has the meaning attributed thereto in Section 3.3.
- (ff) "**Security Based Compensation**" has the meaning ascribed thereto in TSXV Policy 4.4.
- (gg) "**Security Based Compensation Plan**" means this RSU Plan, any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant.
- (hh) "**Shareholders**" means the holders of Shares.
- (ii) "**Shares**" means the common shares of the Company.
- (jj) "**Stock Option Plan**" means the stock option plan of the Company in effect from time to time, as such plan may be amended, varied or replaced.
- (kk) "**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.
- (ll) "**TSXV**" means the TSX Venture Exchange.
- (mm) "**TSX Venture Policies**" means the rules and policies of the TSX Venture as amended from time to time.
- (nn) "**Unit Award**" means an award of a Restricted Share Unit(s) under this RSU Plan.
- (oo) "**U.S. Taxpayer**" means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under the RSU Plan would otherwise be subject to U.S. taxation under the Code, and the rulings and regulations in effect thereunder.
- (pp) "**Vesting Date**" has the meaning attributed thereto in Section 3.2.
- (qq) "**Vesting Period**" means the period of time which must pass as set out in Section 3.1 before which a Unit Award entitles the Awardee to the settlement of such Restricted Share Units.

## **Other Words and Phrases**

1.3 Words and phrases used in this RSU Plan but which are not defined in the RSU Plan, but are defined in the TSX Venture Policies will have the meaning assigned to them in the TSX Venture Policies.

## **Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 UNIT AWARD GRANTS**

### **2.1 Participation**

Unit Awards may only be granted to Participants provided that the participation is voluntary. A Participant will not be entitled to receive a grant of a Unit Award after the date that the Participant ceases to be an Eligible Director and Officer, or an Eligible Employee, or an Eligible Consultant, in each case for any reason. For Security Based Compensation granted or issued to Employees or Consultants, the Company and the Participant are jointly responsible for ensuring and confirming that the Participant is a bona fide Employee or Consultant, as the case may be, as each of such capitalized terms are defined in TSX Venture Policy 4.4.

### **2.2 Grant of Unit Awards**

The Board may at any time authorize the granting of Unit Awards to such Participants as it may select for the number of Unit Awards that it shall designate, subject to the provisions of this RSU Plan. Each grant of a Unit Award shall specify the Performance Period and the Performance Conditions (if any) attached to it, and the Vesting Period applicable to the Unit Award (if different than as provided pursuant to Section 3.1.)

The date that a Unit Award is granted shall be the date such grant was approved by the Board.

Each Unit Award granted shall entitle the Participant to receive one (1) Restricted Share Unit.

### **2.3 Considerations in Granting Unit Awards**

In determining the Participants to whom Unit Awards may be granted and the number of Unit Awards, the Board may take into account the following factors:

- (a) compensation data for comparable benchmark positions among the Company's competitors;
- (b) the duties and seniority of the Participant;
- (c) the performance of the Participant in the current or prior year or years;
- (d) individual and/or departmental contributions and potential contributions to the success of the Company; and
- (e) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of this RSU Plan.

### **2.4 Performance Period and Performance Conditions**

A grant of a Unit Award may, but is not required to, have Performance Conditions attached to it, which conditions may be attached to the Unit Award by the Board.

## **2.5 Grant Agreements**

Each Unit Award grant to a Participant shall be evidenced by an Award Grant Agreement with terms and conditions consistent with this RSU Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time, subject to this RSU Plan, and the approval of any changes by the TSXV or such other exchange or exchanges on which the Shares are then traded).

## **2.6 No Assurance of Future Unit Awards**

For greater certainty and without limiting the discretion conferred on the Board, the Board's decision to approve the grant of a Unit Award in any year or at any time shall not require the Board to approve the grant of a Unit Award to any Participant in any other year or at any other time; nor shall the Board's decision with respect to the size or terms and conditions of a Unit Award in any year or at any time require it to approve the grant of a Unit Award of the same size or with the same Performance Period, Performance Conditions or other terms and conditions to any Participant in any other year or at any other time. No Participant has any claim or right, legal or equitable, to receive a Unit Award grant from the Company.

## **ARTICLE 3 VESTING AND SETTLEMENT OF UNIT AWARDS**

### **3.1 Vesting**

Except as otherwise provided in this RSU Plan or as otherwise determined by the Board at the time of the grant of a Unit Award, and subject to satisfaction of any associated Performance Conditions set out in a Participant's Award Grant Agreement during the relevant Performance Period, a Unit Award granted under this RSU Plan shall vest as follows:

- (a) as to 1/3 of the Unit Award of Restricted Share Units, on the day which is the first anniversary of the grant date of the Unit Award;
- (b) as to 1/3 of the Unit Award of the Restricted Share Units, on the day which is the second anniversary of the grant date of the Unit Award; and
- (c) as to the remaining 1/3 of the Unit Award of Restricted Share Units, on the day which is the third anniversary of the grant date of the Unit Award;

but provided the Participant is and has continuously been, in the case of an Eligible Director and Officer or Eligible Employee, an Eligible Director and Officer or Eligible Employee in service with the Company, or any of its Affiliates, from the grant date until the relevant date of vesting, and in the case of an Eligible Consultant, at the discretion of the Board. For greater certainty if a Unit Award shall vest in accordance with this Section 3.1 at a time when there remains Performance Conditions outstanding that have not been discharged, the Unit Award shall be deemed to have not vested and shall only vest on the date that the Performance Conditions are satisfied, but provided such date is during the Performance Period.

Notwithstanding any other provision of this RSU Plan, where a Participant's employment or services are terminated by reason of the death of the Participant, then each Unit Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date, and be settled in accordance with this RSU Plan, provided however that settlement cannot occur later than 12 months following the death of a Participant.

Notwithstanding any other provision of this RSU Plan, no Unit Award issued under this RSU Plan may vest before the date that is one year following the date it is granted or issued except as otherwise permitted under Policy 4.4 of the TSX Venture Policies, as a result of the death of the Participant or in the case of a Participant who ceases to be an eligible Participant in connection with a Change in Control.

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board shall determine the Vesting Period applicable to such Restricted Share Units (including vesting conditions); provided, however, that in no event shall the expiry date of the Vesting Period and settlement of Restricted Share Units be later than December 15 of the third calendar year following the calendar year in which the services were performed in respect of the corresponding Restricted Share Units granted or such later date as may be permitted under paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the *Income Tax Act* (Canada), as amended from time to time, or other applicable provisions thereof, so as to ensure that the DSU Plan is not considered to be a “salary deferral arrangement” for purposes of the *Income Tax Act* (Canada), and provided further that Restricted Share Units of U.S. Taxpayers are subject to the additional limitation that settlement must occur no later than March 15<sup>th</sup> of the calendar year immediately following the year in which the Vesting Date occurs.

Notwithstanding any other provision of this RSU Plan, the Board may, in its sole discretion, shorten the vesting period of any Restricted Share Units granted to a Participant or waive any conditions and performance criteria applicable to such Restricted Share Units provided that any such changes are in compliance with the TSXV Policies.

### **3.2 Payment for Vested Unit Awards**

Unit Awards shall vest on the last day of a Vesting Period but provided that any Performance Conditions have been satisfied during Performance Period (such date being the "**Vesting Date**"). Once vested, and subject to Section 6.11, Unit Awards shall be settled by the Company in accordance with Section 3.3 by a payment to the Participant in cash or in Shares.

Following receipt of payment, the Restricted Share Units so settled shall be of no value whatsoever and shall be struck from the Participant's notional account.

### **3.3 Settlement Procedure for RSUs**

Any Shares issued under this RSU Plan shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Company would have received if the Shares were issued for money.

In order to settle an RSU, the Participant shall deliver an election notice ("**Settlement Election**") to the Company substantially in the form of Schedule "B" (the "**Settlement Notice**"), within thirty (30) days following the Vesting Date and specifying a date for settlement (the "**Settlement Date**") which must be at least five (5) days following delivery of the Settlement Notice but not more than ninety (90) days after the Vesting Date (the "**Expiry Date**") provided, however, that if the Settlement Date of an RSU occurs during a Blackout Period or when the Participant is otherwise prohibited from settling such RSU, then the Settlement Date shall be automatically extended to the third (3rd) Business Day following the end of such Blackout Period or lifting, termination or removal of such prohibition.

On the Settlement Date RSUs will be settled by the Company through the delivery by the Company of such number of Shares equal to the number of Restricted Share Units then being settled or, at the Company's election, an amount in cash, net of applicable taxes, equal to the Market Price determined as of the Vesting Date of one Share for each RSU then being settled. If by the Expiry Date, a Participant has not delivered a Settlement Notice, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date for Shares and to receive Shares in respect thereof.

On the Settlement Date, the Company will cause to be delivered to the Participant a certificate or DRS advice statement in respect of such Shares provided that, if required by applicable law or the rules and policies of the TSXV or such other exchange or exchanges on which the Shares are traded, a restrictive legend shall be inscribed on the certificate or DRS advice statement, which legend shall state that the Shares shall not be transferable for

such period as may be prescribed by law or by any regulatory authority or stock exchange on which the Shares are listed.

Notwithstanding the foregoing, no Shares will be issued or transferred until:

- (a) an amount sufficient to cover the withholding taxes payable on the settlement of such RSUs has been received by the Company; or
- (b) the Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to such withholding taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company.

### **3.4 Settlement After the Expiry Date**

Notwithstanding any other provision of this RSU Plan, no RSU shall be capable of settlement after the Expiry Date; provided however, that if as a result of a Blackout Period or other prohibition on settling an RSU, an RSU is not able to be settled by the Expiry Date, then the Settlement Date shall be automatically extended to the third (3rd) Business Day following the date the relevant Blackout Period or other trading restriction is lifted, terminated or removed, even if after the Expiry Date.

### **3.5 Settlement End Date**

Notwithstanding anything to the contrary in this RSU Plan, all Unit Awards shall be settled by no later than the fifth (5th) anniversary of their date of issue, failing which all such Unit Awards shall be deemed null and void and of no further effect.

## **ARTICLE 4 EFFECT OF TERMINATION**

### **4.1 Termination**

Subject to any contrary determination made at the time of the grant of the Unit Award by the Board (and TSXV acceptance of such contrary determination) and subject to the other provisions of this RSU Plan, if a Participant or Awardee ceases to be an Eligible Employee, an Eligible Director and Officer, or an Eligible Consultant for any reason, including death, termination for cause, termination without cause, resignation or retirement, or for any other reason:

- (a) any unvested Unit Award held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee, Eligible Director and Officer, or an Eligible Consultant, shall be terminated as of such date, and shall not thereafter entitle the Participant or Awardee or its estate or legal representative to any Unit Award or Restricted Share Units or cash payment; and
- (b) any vested Unit Award held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee, Eligible Director and Officer or Eligible Consultant, and which has not yet been settled, shall be settled within thirty (30) days of such date.

If a Unit Award has Performance Conditions attached to it which remain unsatisfied at the date the Participant or Awardee ceased to be an Eligible Employee, Eligible Director and Officer or Eligible Consultant, the Unit Award shall be deemed to not have vested.

For greater certainty, if a contrary determination is made at the time of the grant of the Unit Award by the Board as to vesting following termination, notwithstanding such authority of the Board, any unvested Unit Awards must vest not later than twelve (12) months following the date of termination. The foregoing is subject to the restrictions set out in Section 4.11(i) and Section 4.6 of TSX Venture Policy 4.4.



**ARTICLE 5  
CHANGE OF CONTROL**

**5.1 Change of Control**

Subject to the terms and conditions in a Participant's written employment agreement with the Company, if any, and subject to Section 3.1, in the event of a Change in Control, (i) all vested Unit Awards shall be paid out in cash as at the CIC Date; and (ii) all unvested Unit Awards shall vest immediately prior to the CIC Date and shall be paid out in cash as at the CIC Date where the Participant ceases to be an eligible Participant in connection with the Change in Control.

**5.2 Adjustment in Shares Subject to the RSU Plan**

If there is any change in the Shares through consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this RSU Plan, and the Shares subject to any Unit Award, be adjusted equitably and appropriately by the Board and such adjustment shall be effective and binding for all purposes of this RSU Plan. Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

**ARTICLE 6  
GENERAL, INTERPRETATION and ADMINISTRATION**

**6.1 Administration by the Board**

The Board shall have the power and authority, where consistent with the general purpose and intent of this RSU Plan, and subject to the specific provisions of this RSU Plan:

- (a) to adopt and amend rules and regulations relating to the administration of this RSU Plan and to make all other determinations necessary or desirable for the efficient administration of this RSU Plan;
- (b) to interpret and construct the provisions of this RSU Plan and related agreements, which interpretation or construction shall be final and conclusive;
- (c) to correct any defect or supply any omission or reconcile any inconsistency in this RSU Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this RSU Plan into effect and it shall be the sole and final judge of such expediency;
- (d) to grant Unit Awards to Participants;
- (e) to determine the terms, including the Performance Conditions and Performance Period, and Vesting Period, if any, upon such grants; and
- (f) all such other matters and determinations set forth in this RSU Plan to be made by the Board.

No member of the Board shall be liable for any action or determination in connection with this RSU Plan made or taken in good faith, and each member of the Board and each such person shall be entitled to indemnification by the Company with respect to any such action or determination.

## 6.2 Number of Shares

From the Effective Date onwards and subject to Section 6.3, the aggregate maximum number of Shares that may be issued pursuant to this RSU Plan, together with any Shares that may be issued under the DSU Plan, is 4,385,000 Shares (“**Maximum Plan Shares**”), unless this Plan is amended pursuant to the requirements of the TSX Venture Policies. In the event an RSU or DSU expires without settling or if an RSU or DSU settles in cash, the Shares that were issuable thereunder will be added back to the Maximum Plan Share total.

## 6.3 Limitations

The following limits apply to the operation of this RSU Plan:

- (a) the maximum aggregate number of Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation granted or issued within any 12-month period may not exceed 2% of the Issued Shares of the Company calculated on the date of grant of any Security Based Compensation;
- (b) Unit Awards may not be granted under this RSU Plan to persons retained to provide Investor Relations Activities; and
- (c) subject to the other limitations and restrictions in this RSU Plan, the number of Shares that may be reserved for issuance in any fiscal year to any individual who is a non-employee director may not exceed for any such individual a grant date value of \$150,000 in the aggregate under all Security Based Compensation Plans, such value to be calculated by the Company in accordance with generally accepted methods for such calculations in Canada.

## 6.4 Disinterested Shareholder Approval

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the RSU Plan, together with all of the Company’s other Security Based Compensation Plans, could result at any time in:
  - (i) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued to Insiders (as a group) exceeding 10% of the Issued Shares of the Company at any point in time;
  - (ii) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12-month period to Insiders (as a group) exceeding 10% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to any Insider; or
  - (iii) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12-month period to any one person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that person) in a 12-month period exceeding 5% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the person.

## 6.5 Effective Date

This RSU Plan is established effective on the date that this RSU Plan has been adopted by the Board (the "**Effective Date**") provided, however, that while Unit Awards may be granted prior to the necessary regulatory, stock exchange and shareholder approvals, no cash and/or Shares underlying a vested Unit Award shall be issued by the Company or paid to a Participant in accordance with this RSU Plan prior to it having received the necessary regulatory, stock exchange and shareholder approvals ("**Necessary Approvals**"). If the Necessary Approvals in respect of a Unit Award are not received within one (1) year of the grant date, the Unit Award shall terminate unvested at such time.

#### **6.6 Non-Transferability**

Any Unit Awards or Restricted Share Units accruing to any Participant in accordance with the terms and conditions of this RSU Plan shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a Participant all benefits and rights granted under this RSU Plan may only be exercised by the Participant.

#### **6.7 Employment**

Nothing contained in this RSU Plan shall confer upon any Participant any right with respect to employment or continuance of employment, consultancy agreement, or service of any nature with the Company or any, Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment or consultancy agreement at any time. Participation in this RSU Plan by a Participant is entirely voluntary and Participant may decline a Unit Award at any time and/or voluntarily agree to the termination of a Unit Award previously granted at any time.

#### **6.8 Not a Shareholder**

Nothing contained in this RSU Plan nor in any Unit Award granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares or any rights as a Shareholder or any other legal or equitable right against the Company, or any of its Affiliates whatsoever, including without limitation, the right to vote as a Shareholder or the right to participate in any new issue of Shares to existing holders of Shares, other than those rights relating to Shares that have been issued by the Company upon the settlement of a Restricted Share Unit.

#### **6.9 Unfunded Plan**

This RSU Plan shall be unfunded.

#### **6.10 Record Keeping**

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Awardee;
- (b) the number of vested and unvested Unit Awards held by each Awardee;
- (c) the relevant Performance Period and Performance Conditions (if any) attached to each Unit Award; and
- (d) such other information as the Board may determine from time to time.

#### **6.11 Necessary Approvals**

The obligation of the Company to issue Shares in accordance with this RSU Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchanges on which the Shares are then

listed which may be required in connection with the authorization, or issuance of such Shares by the Company. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, the obligation of the Company to issue such Shares shall terminate and if the Company is lawfully permitted to settle RSUs in cash, it will settle RSUs in cash.

## **6.12 Taxes**

The Company may withhold from any remuneration or consideration whatsoever payable to such Participant hereunder, any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in this RSU Plan (the "**Applicable Withholding Taxes**"). For greater certainty, unless not required under the Tax Act, no cash payment will be made nor will Shares be issued until an amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of such Restricted Share Units has been received by the Company (or withheld by the Company pursuant to Section 3.3).

Notwithstanding the foregoing, the Company makes no representation or warranty as to the future market value of the Shares or with respect to any tax matters affecting the Participant resulting from the grant of a Unit Award or settlement of a Restricted Share Unit or transactions in the Shares. With respect to any fluctuations in the market price of Shares, neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder or their sale (as applicable) or in any other manner related to this RSU Plan. For greater certainty, no amount will be paid to, or in respect of, an Awardee under this RSU Plan or pursuant to any other arrangement, and no additional cash or Shares will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, an Awardee for such purpose.

## **6.13 Amendments to RSU Plan**

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this RSU Plan or any Unit Award or other award granted under this RSU Plan in any manner it may choose, but subject to this Section 6.13, including the power to, at any time and from time to time, either prospectively or retrospectively:

- (a) make changes of a clerical or grammatical nature;
- (b) make changes regarding the persons eligible to participate in this RSU Plan; or
- (c) make changes to the vesting, provisions of Unit Awards, and changes to the Performance Conditions or Performance Period, in a manner it may choose, but subject to this Section 6.13,

provided that any amendments, other than those pursuant to Section 6.13(a) shall require the approval of the TSXV and, where applicable, approval by Shareholders.

If the RSU Plan is terminated, the provisions of this RSU Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Unit Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this RSU Plan, the Board shall remain able to make such amendments to this RSU Plan or the Unit Awards as they would have been entitled to make if this RSU Plan were still in effect.

No such amendment to the RSU Plan shall cause the RSU Plan to cease to be a plan described in section 7 of the Tax Act of any successor to such provision.

**6.14 Compliance with Applicable Law, etc.**

If any provision of this RSU Plan or any agreement entered into pursuant to this RSU Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this RSU Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

**6.15 Notice**

Any notice required to be given by this RSU Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission (email or facsimile) addressed, if to the Company, to the head office of the Company, Attention: Corporate Secretary; or if to a Participant or Awardee, to such Participant or Awardee at his or her address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant or Awardee; or if to any other person, to the last known address of such person.

**6.16 Fractional Shares**

No fractional Shares shall be delivered upon the settlement of any Restricted Share Unit under this RSU Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a Restricted Share Unit, or from an adjustment permitted by the terms of this RSU Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

**6.17 U.S. Tax Payors**

Notwithstanding anything to the contrary in this DSU Plan, the provisions of Schedule "C" shall apply to Restricted Share Units granted to a Participant who is a U.S. Taxpayer.

**SCHEDULE "A"**  
**RESTRICTED SHARE UNIT – AWARD GRANT AGREEMENT**

**Name:** [name of Participant]

**Date of Grant:** [insert date]

Big Ridge Gold Corp. (the “Company”) has adopted the Restricted Share Unit Plan (the "RSU Plan") as a part of its compensation program. This Unit Award grant entitling the holder to Restricted Share Units is governed in all respects by the terms of the RSU Plan, and the provisions of the RSU Plan are hereby incorporated by reference. Capitalized terms used and not otherwise defined in this Award Grant Agreement shall have the meanings set forth in the RSU Plan. In the event of any discrepancy or conflict between this Award Grant Agreement and the RSU Plan, the RSU Plan shall govern.

**Your Grant:** The Company hereby grants to you [ ] Unit Awards entitling you to [ ] Restricted Share Units, subject to the following conditions.

**Performance Conditions:** [to be inserted]

**Vesting:** [to be inserted]

**Settlement Date:** [to be inserted]

By acceptance of this Unit Award and the underlying unvested Restricted Share Units, the undersigned acknowledges receipt of the RSU Plan and agrees hereby to become a party to and to be subject to the terms of the RSU Plan.

The undersigned further acknowledges and agrees that the Participant's abovementioned participation is voluntary.

**BIG RIDGE GOLD CORP.**

By: \_\_\_\_\_  
Name:  
Title:

**Accepted and agreed to this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.**

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant (Please Print)

**SCHEDULE "B"**  
**RESTRICTED SHARE UNIT - SETTLEMENT NOTICE**

I, \_\_\_\_\_, in respect of the grant of Unit Award made to me on \_\_\_\_\_, \_\_\_\_\_, which Unit Awards have now vested to RSUs as of the Vesting Date set forth below, hereby elect to settle \_\_\_\_\_ Restricted Share Units and to receive (check one):

**Date:** \_\_\_\_\_

If the Company elects to pay out any of the settled RSUs in cash, I acknowledge that the Company will deduct applicable withholding taxes. If any of the settled RSUs are paid out in Shares, I (check one):

- i.  enclose cash, a certified cheque, bank draft or money order payable to the Company in the amount of \$ \_\_\_\_\_ as full payment for the applicable withholding taxes; or
- ii.  undertake to direct that such number of Shares are to be sold, and the proceeds of such Shares delivered to the Company, as is necessary to put the Company in funds equal to the amount that would have otherwise been required in (i) above.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant (Please Print)



**SCHEDULE "C"**  
**PLAN PROVISIONS APPLICABLE TO U.S. TAXPAYERS**

The provisions of this Schedule "C" apply only to U.S. Taxpayers. Capitalized terms not defined herein have the meaning ascribed to them in the body of the RSU Plan. This Schedule "C" modifies the RSU Plan for U.S. Taxpayers and, where there is any conflict between the RSU Plan and the terms of this Schedule "C", this Schedule "C" shall govern. For greater certainty, if any provision in this Schedule "C" conflicts with TSX Venture Policy 4.4, that policy such supersede this Schedule "C".

Code Section 409A. Restricted Share Units awarded under the RSU Plan are intended to be exempt from Code Section 409A pursuant to U.S. Treasury Regulation Section 1.409A-1(b)(4) (the "**short-term deferral exemption**"), and the provisions of the RSU Plan including this Schedule "C" and any applicable Award Grant Agreement will be construed and administered accordingly. Notwithstanding the foregoing, although the Board intends that the Restricted Share Units shall be exempt from Code Section 409A, or will otherwise comply with Code Section 409A, neither the Board, the Company nor any of its officers, directors or employees makes, or has made, any representation or guaranty as to the United States federal income tax treatment of Restricted Share Units awarded under the RSU Plan, and the Participant shall be solely responsible for all taxes, penalties, interest and other liabilities that may arise as a result of the grant, vesting or settlement of Restricted Share Units.

Time of Settlement of Restricted Share Units. Notwithstanding anything to the contrary in the RSU Plan, Restricted Share Units shall be settled/paid out in all cases by March 15<sup>th</sup> of the year immediately following the year in which the Vesting Date occurred. For greater certainty, it is intended that the vesting conditions applicable to the Vesting Period as set forth in the applicable Award Grant Agreement shall constitute a "substantial risk of forfeiture" within the meaning of Code Section 409A. Further, when vesting conditions are satisfied or waived such that there is no longer a substantial risk of forfeiture, the date of such satisfaction or waiver is the Vesting Date (as defined in the body of the RSU Plan).

Notwithstanding anything to the contrary in the RSU Plan, any unvested Restricted Share Units held by a U.S. Taxpayer will automatically vest on the date such U.S. Taxpayer meets the criteria to be eligible to retire in accordance with the Company's normal retirement policy, provided however that no Restricted Share Units will vest earlier than one year following their date of grant or issue. The vested Restricted Share Units will be settled by March 15<sup>th</sup> of the following year.

Notwithstanding anything to the contrary in the RSU Plan, in the event of death of a U.S. Taxpayer, settlement of Restricted Share Units will occur within ninety (90) days following the date of death, provided that in all cases settlement will occur by March 15<sup>th</sup> of the year following the year in which the death occurred. In the event a U.S. Taxpayer is determined to be totally disabled, settlement will occur as soon as reasonably practical, but in any event no later than thirty (30) days following receipt by the Company of notice of disability, provided that in all cases settlement will occur by March 15<sup>th</sup> of the year following the year in which the U.S. Taxpayer was determined to be disabled. The RSU Plan shall not operate to delay the timing of settlement of vested Restricted Share Units beyond March 15<sup>th</sup> of the year following the year in which the Vesting Date occurs, unless such delay would be permitted under Code Section 409A.

Amendments to the RSU Plan or outstanding Restricted Share Units. Any amendment to the RSU Plan or outstanding Restricted Share Units of U.S. Taxpayers, as permitted pursuant to the terms of the RSU Plan, shall be undertaken in a manner that does not result in adverse U.S. federal income tax consequences for U.S. Taxpayers under Code Section 409A.

Additional Provisions. Although it is intended that Restricted Share Units awarded under the RSU Plan will be exempt from Code Section 409A, to the extent that the terms of any Award Grant Agreement or other governing document would cause the Restricted Share Units to be subject to Code Section 409A, the following provisions will apply:

- (a) Notwithstanding any provision of the RSU Plan to the contrary, it is intended that any Restricted Share Units that are not exempt from Code Section 409A shall comply with Section 409A and in a manner which does not subject the U.S. Taxpayer's interests in the RSU Plan to be subject to accelerated or additional tax under Section 409A (and all provisions of the RSU Plan and this Schedule "C" shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A). If any grant or settlement of Restricted Share Units to a U.S. Taxpayer could cause the application of accelerated or additional tax under Section 409A, such grant or settlement shall be deferred if and to the extent deferral will make such grant or settlement compliant with Section 409A; otherwise such grant or settlement shall be restructured, to the extent possible, in a manner determined by the Board that does not cause such an accelerated or additional tax.
- (b) In the event that an Award Grant Agreement (or other applicable agreement) with respect to a Restricted Share Unit awarded to a U.S. Taxpayer provides for settlement of the Restricted Share Unit upon the U.S. Taxpayer's termination of employment or cessation of services, "termination" or cessation of services or language of similar import shall mean the U.S. Taxpayer's "separation from service" as defined under Code Section 409A, and if the U.S. Taxpayer is a "specified employee" within the meaning of Code Section 409A at the time of his separation from service, settlement will be delayed until the first day of the month that begins after the six-month anniversary of the U.S. Taxpayer's separation from service.
- (c) In the event that an Award Grant Agreement (or other applicable agreement) with respect to a Restricted Share Unit awarded to a U.S. Taxpayer provides for settlement of the Restricted Share Unit upon the U.S. Taxpayer's disability, or upon a Change of Control, such events must also constitute, as applicable, a disability as defined under United States Treasury Regulation Section 1.409A-3(i)(4)(i)-(ii), or a "change in control event" as set forth in United States Treasury Regulation Section 1.409A-3(i)(5)(i).
- (d) In no event will a U.S. Taxpayer be permitted, directly or indirectly, to designate the calendar year in which Restricted Share Units are settled, except in accordance with Code Section 409A. If an Award Grant Agreement provides for settlement of Restricted Share Units in installments, each installment shall be treated as a separate payment for purposes of Code Section 409A. The amount of cash and the value of Shares delivered in settlement of a Restricted Share Unit will not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Company or an Affiliate, except as permitted under Code Section 409A.

**APPENDIX D – EQUITY BASED DEFERRED SHARE UNIT PLAN**

**DEFERRED SHARE UNIT PLAN**

Effective Date: November 11, 2022

**BIG RIDGE GOLD CORP.  
DEFERRED SHARE UNIT PLAN**

**1. PURPOSE**

- 1.1 This Plan has been established by the Corporation to assist in the recruitment and retention of highly qualified Directors and Officers by providing alternative equity-linked compensation through the issuance of share units in the Corporation to Participants under the Plan, to better align the interests of Participants with the long-term interests of the Corporation's shareholders. It is the intention of the Corporation that this Plan will at all times be in compliance with the TSX Venture Policies and any inconsistencies between this Plan and the TSX Venture Policies will be resolved in favour of the latter.

**2. DEFINITIONS**

For the purpose of this Deferred Share Unit Plan, except as otherwise expressly provided or unless the context otherwise requires:

“**Affiliate**” has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;

“**Associate**” has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;

"**Associate**" has the meaning assigned to it in the *Securities Act* (British Columbia), as amended;

“**Board**” means the board of directors of the Corporation;

“**Business Day**” means any day on which banks are open for business in the City of Toronto;

“**Change in Control**” means an event whereby (i) any Person becomes the beneficial owner, directly or indirectly, of >50% of the issued and outstanding Shares; (ii) any Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets; (iv) as a result of or in connection with: (A) a contested election of directors, or (B) a merger, consolidation, reorganization or acquisition involving the Corporation or any of its affiliated entities and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board no longer constitute a majority of the Board; or (v) a merger, reorganization or consolidation of the Corporation is consummated pursuant to which the holders of the Corporation's voting securities immediately prior to such transaction do not own a majority of the outstanding voting securities of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction. For greater certainty, unless the Board decides otherwise, the consummation of any transaction or series of transactions immediately following which the record holders of the Shares immediately before such transaction or series of transactions continue, directly or indirectly, to have substantially the same proportionate ownership in any entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions, shall not constitute a Change in Control;

“**Code**” means the *United States Internal Revenue Code of 1986*, as amended;

“**Corporation**” means [Big Ridge Gold Corp.](#);

“**Consultant**” has the meaning ascribed thereto in TSX Venture Policy 4.4;

“**Director**” has the meaning ascribed thereto in TSX Venture Policy 4.4;

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all Shareholders at a duly constituted shareholders' meeting, excluding votes attached to Shares beneficially owned by, (i) for purposes of Section 5.3(a)(i) of TSX Venture Policy 4.4, Insiders to whom Security Based Compensation may be granted under Security Based Compensation Plans, and Associates and

Affiliates thereof; and (ii) for purposes of Sections 5.3(a)(ii), 5.3(a)(iii), 5.3(a)(iv) and 5.3(a)(v) of TSX Venture Policy 4.4, Persons that hold or will hold the Security Based Compensation in question, and Associates and Affiliates thereof;

“**Employee**” has the meaning ascribed thereto in TSX Venture Policy 4.4;

“**Insider**” has the meaning assigned thereto by Policy 1.1 of the TSX Venture Policies;

“**Investor Relations Activities**” has the meaning ascribed thereto in TSX Venture Policy 4.4.

“**Investor Relations Service Providers**” has the meaning ascribed thereto in TSX Venture Policy 4.4.

“**Issued Shares**” has the meaning ascribed thereto in TSX Venture Policy 4.4.

“**ITA**” means the *Income Tax Act* (Canada);

“**Management Company Employee**” has the meaning ascribed thereto in TSX Venture Policy 4.4;

“**Material Information**” means any information relating to the business and affairs of the Corporation that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's listed securities;

“**Officer**” has the meaning ascribed thereto in TSX Venture Policy 4.4;

“**Participant**” means any Director or Officer participating in the Plan upon the Board's decision to grant him/her Units hereunder and excludes, for greater certainty, Consultants, Investor Relations Service Providers, Employees and Management Company Employees;

“**Plan**” means this Deferred Share Unit Plan;

“**Redemption Date**” has the meaning ascribed thereto in Section 5.2;

“**Redemption Notice**” has the meaning ascribed thereto in Section 5.2;

“**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with legal personality or governmental authority or body, and pronouns which refer to a person shall have a similarly extended meaning;

“**RSU**” means any restricted share units granted or issued under the RSU Plan;

“**RSU Plan**” means the Restricted Share Unit Plan of the Corporation;

“**Section 409A**” means Section 409A of the Code and the regulations and authority promulgated thereunder;

“**Section 6801(d)**” means Section 6801(d) of the Regulations under the *Income Tax Act* (Canada);

“**Security Based Compensation**” has the meaning ascribed thereto in TSXV Policy 4.4.

“**Security Based Compensation Plan**” means this Plan, the RSU Plan and any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;

“**Share**” means the common shares of the Corporation;

“**Shareholders**” means the holders of Shares;

“**Termination Date**” has the meaning ascribed thereto in Section 7.3;

“**Termination of Service**” means the termination of the office of a Participant with the Corporation, including as a result of (i) the resignation by such Participant from the Corporation, (ii) an individual who is a Director and not an Officer failing to be re-elected to the Board, (iii) the death of a Participant, (iv) a total and permanent disability suffered by a Participant certified by a medical practitioner, or (v) a dismissal or retirement of a Participant without cause;

“TSXV” means the TSX Venture Exchange;

“TSXV Policies” means the rules and policies of the TSXV as amended from time to time;

"Unit Award" means an award of a Unit under this Plan;

“Unit” means a deferred share unit that may be granted from time to time to Participants pursuant to the provisions of this Plan and which entitles the holder thereof, subject to the terms and conditions of this Plan, to receive one (1) Share or, at the election of the Corporation, a cash payment equal to the equivalent for one (1) Share upon Termination of Service;

“U.S. Taxpayer” means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under the Plan would otherwise be subject to U.S. taxation under the Code, and the rulings and regulations in effect thereunder; and

“Value of a Unit” means, at any particular date, the market value of the Share underlying the Unit at that particular date, such market value being the volume-weighted average price of the Shares at the TSX Venture Exchange (or such other applicable primary stock exchange) for the five (5) trading days immediately preceding that date.

### 3. EFFECTIVE DATE

3.1 The Corporation is hereby establishing a Plan for Participants effective as of November 11, 2022.

### 4. GRANT AND VESTING OF UNITS

4.1 Pursuant to this Plan, the Board may, from time to time and at its entire discretion, grant Units to Participants. Each grant of Units under the Plan shall be evidenced by a written confirmation provided in electronic or physical form, by the Corporation to the applicable Participant. All Units so granted shall be subject to the terms and conditions of the Plan.

4.2 Participants to whose accounts Units stand credited will be credited with additional Units whenever cash dividends are paid on Shares. The number of additional Units credited to a Participant in connection with the payment of dividends on Shares will be based on the actual amount of cash dividends that would have been paid to such Participant if he/she had been awarded actual Shares under the Plan, rather than Units, using the notional Value of the Units at the date on which cash dividends are paid on the Shares. Notwithstanding the foregoing, the Corporation shall be required to pay such dividends in cash if the issuance of additional Units, together with the other Security Based Compensation, would not be permitted under the TSXV Policies or would result in a breach of the limitations or restrictions set out in Article 8 of this Plan.

4.3 In the event of a stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change affecting the Shares, including the conversion thereof into shares of another entity upon an amalgamation or reorganization of the Corporation, such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change, will be made with respect to the number of Units outstanding under the Plan. Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

4.4 Except as otherwise provided in this Plan or as otherwise determined by the Board at the time of the grant of a Unit Award, a Unit granted under this Plan shall vest as follows:

- 4.4.1 as to 1/3 of the Unit on the day which is the first anniversary of the grant date of the Unit;
- 4.4.2 as to 1/3 of the Unit on the day which is the second anniversary of the grant date of the Unit; and
- 4.4.3 as to the remaining 1/3 of the Unit on the day which is the third anniversary of the grant date of the Unit;

but provided the Participant is and has continuously been in service with the Corporation, or any of its Affiliates, from the grant date until the relevant date of vesting.

- 4.5 Notwithstanding any other provision of this Plan, where a Participant's employment or services are terminated by reason of the death of the Participant, then each Unit held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date, provided however that settlement cannot occur later than 12 months following the death of a Participant.
- 4.6 Notwithstanding any other provision of this Plan, no Unit issued under this Plan may vest before the date that is one year following the date it is granted or issued except as otherwise permitted under Policy 4.4 of the TSXV Policies, as a result of the death of the Participant or in the case of a Participant who ceases to be an eligible Participant in connection with a Change in Control.
- 4.7 Notwithstanding any other provision of this Plan, the Board may, in its sole discretion, shorten the vesting period of any Units granted to a Participant provided that any such changes are in compliance with the TSXV Policies.
- 4.8 The Board intends that the Plan and Units granted to U.S. Taxpayers comply with the requirements of Section 409A of the Code, and intends to interpret and administer the Plan and such Units accordingly. If any one or more provisions of the Plan may be interpreted to comply with, or be exempt from, Section 409A of the Code, then such provision(s) shall be so interpreted. For greater certainty, with respect to all benefits under the Plan that are payable to or with respect to a U.S. Taxpayer, such payments shall be made in compliance with Section 409A of the Code. Although the Board intends that the Units shall comply Section 409A of the Code, neither the Board, the Corporation nor any of its officers, directors or employees makes, or has made, any representation or guaranty as to the United States federal income tax treatment of Units awarded under the Plan, and the Participant shall be solely responsible for all taxes, penalties, interest and other liabilities that may arise as a result of the grant, vesting or settlement of Units.

## 5. REDEMPTION OF UNITS

- 5.1 Subject to the terms hereof, Units will be redeemable and the value thereof payable upon the Participant's Termination of Service in accordance with the terms and conditions of this Plan.
- 5.2 Upon Termination of Service and subject to Section 6.1, the Participant (or in the case of death, the beneficiary of the Units appointed in the Participant's will or, in the absence of such beneficiary, the legal representative of the Participant's estate) may, within 90 days following the Participant's Termination of Service, cause the Corporation to redeem the Units by filing a notice of redemption in the form of Schedule A hereto (the "**Redemption Notice**") with the Corporation's Secretary. No Participant shall file a Redemption Notice if he/she is in possession of Material Information not disclosed to the public. Notwithstanding the foregoing, any Redemption Notice must be filed prior to the end of the calendar year in which the Termination of Service occurs.
- 5.3 On the Redemption Date, Units being redeemed shall be settled by the Corporation through the delivery by the Corporation of such number of Shares equal to the number of Units then being

redeemed or, at the Corporation's election, an amount in cash, net of applicable taxes, equal to the Value of a Unit determined as of the date of the Redemption Notice of one Share for each Unit then being redeemed. Such Shares and/or cash, as applicable, shall be paid by the Corporation to the Participant (or his/her beneficiary or legal representative, as the case may be) on the date (the "**Redemption Date**") specified in the Redemption Notice, which date must be (i) no earlier than ten (10) Business Days after the date of filing of the Redemption Notice, unless a shorter period is necessary in order to satisfy (ii), and (ii) no later than December 31 of the calendar year in which the Termination of Service occurs. Should the Participant fail to file a Redemption Notice within the timeframe prescribed by this Section 5, the Participant (or his/her beneficiary or legal representative, as the case may be) will be deemed to have filed such Redemption Notice, and the Redemption Date shall be deemed to occur, on the earlier of (i) the 90<sup>th</sup> day following his/her Termination of Service, and (ii) December 31 of the calendar year in which Termination of Service occurs.

- 5.4 If redemption of Units is being paid in Shares, the Corporation will cause to be delivered to the Participant a certificate or DRS advice statement in respect of such Shares provided that, if required by applicable law or the rules and policies of the TSXV or such other exchange or exchanges on which the Shares are traded, a restrictive legend shall be inscribed on the certificate or DRS advice statement, which legend shall state that the Shares shall not be transferable for such period as may be prescribed by law or by any regulatory authority or stock exchange on which the Shares are listed. Notwithstanding the foregoing, no Shares will be issued or transferred until: (i) an amount sufficient to cover the withholding taxes payable on the settlement of such Units has been received by the Corporation; or (ii) the Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to such withholding taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Corporation.
- 5.5 In cases of redemptions of Units after the death of a Participant and where the Participant's will has not been probated, when required, the Corporation will retain the funds and will credit interest on such funds from time to time at the rate then paid by the Corporation's principal banker on guaranteed investment certificates having a term of one year until such time as the Corporation can legally pay such funds, after making any required deductions, to the beneficiary or legal representative. In the event of the death of a Participant, settlement cannot occur later than 12 months following the death of the Participant.
- 5.6 If a Participant dies after ceasing to act as a Director or Officer, but before filing a Redemption Notice with the Corporation, the provisions of Article 5 shall apply with such modifications as the circumstances require.
- 5.7 A Redemption Notice shall apply to all vested Units held by the Participant or his/her beneficiary or legal representative, as the case may be, at the time it is filed. A Participant may not cause the redemption of less than all of his/her vested Units.
- 5.8 No amount will be paid to, or in respect of, a Participant under the Plan, or pursuant to any other arrangement, to compensate a Participant for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- 5.9 The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold with respect to the redemption of Units.
- 5.10 Notwithstanding Section 5 hereof, if a U.S. Taxpayer is also subject to Canadian income tax with respect to his or her Units, and if a payment in settlement of Units of such U.S. Taxpayer is required pursuant to the terms and conditions of the Units, but such payment would not comply



with Section 6801(d) of the ITA, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Section 409A of the Code and Section 6801(d) of the ITA, then such payment will be made to a trustee to be held in trust for the benefit of the U.S. Taxpayer in a manner that causes the payment to be included in the U.S. Taxpayer's income under the Code and does not violate Section 6801(d) of the ITA, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of the Code and Section 6801(d) of the ITA. Further, if a payment in settlement of Units of a Participant who is a U.S. Taxpayer would be required to be made to comply with Section 6801(d) of the ITA but would violate Section 409A of the Code, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Section 409A of the Code and Section 6801(d) of the ITA, then the Corporation will use its best efforts to make an equivalent payment to the Participant in lieu of redemption of the Units provided that such payment is in compliance with the TSXV Policies.

- 5.11 Provisions in this Plan relating to withholding tax structuring shall only apply to the extent that such structuring does not result in a breach of any TSXV Policies.
- 5.12 No fractional Shares shall be delivered upon the redemption of any Units under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the redemption of a Unit, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- 5.13 Any obligation of the Corporation to issue Shares in accordance with this Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchanges on which the Shares are then listed which may be required in connection with the authorization, or issuance of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, the obligation of the Corporation to issue such Shares shall terminate and if the Corporation is lawfully permitted to settle Units in cash, it will settle Units in cash.
- 5.14 Unless otherwise provided herein, all unvested Units shall expire upon the Participant's Termination of Service.
- 5.15 Redemption and settlement of Units is subject to the restrictions set out in Section 4.11(i) and Section 4.6 of TSX Venture Policy 4.4.

## **6. CHANGE IN CONTROL**

- 6.1 Notwithstanding Section 5 hereof but subject to Section 4.6, upon the occurrence of a Change in Control, all the Units at that time credited but unvested pursuant to Section 4.4 shall automatically and irrevocably become vested in full and shall be redeemed and paid out to Participants on the date of the Change of Control provided a Redemption Notice has been pre-filed prior to the date of the Change of Control.

## **7. AMENDMENT OR TERMINATION OF THE PLAN**

- 7.1 The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Unit Award or other award granted under this Plan in any manner it may choose, but subject to this Article 7, including the power to, at any time and from time to time, either prospectively or retrospectively:

- 7.1.1 make changes of a clerical or grammatical nature;

- 7.1.2 make changes regarding the persons eligible to participate in this Plan; or
- 7.1.3 make changes to the vesting, provisions of Unit Awards in a manner it may choose, but subject to this Article 7,

provided that any amendments, other than those pursuant to Section 7.1.1 shall require the approval of the TSXV and, where applicable, approval by Shareholders.

- 7.2 If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Unit Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Unit Awards as they would have been entitled to make if this Plan were still in effect.
- 7.3 For greater certainty, the only effect of a termination of the Plan will be that, subject to the following, the crediting of additional Units will be discontinued as of a specific date (the "**Termination Date**") and no new Participants will be admitted to the Plan thereafter. An existing Participant on the Termination Date will be entitled to the number of Units credited to him/her up to that date and, thereafter, will continue to be eligible to accrue cash in respect of dividends paid on Shares until he/she causes the Corporation to redeem his/her Units in accordance with the terms of the Plan in effect on the Termination Date. After the Termination Date, the rules of the Plan as set out above will continue to apply (e.g., Units will continue to fluctuate in value based on changes in the market value of Shares). For greater certainty, Units will only be redeemable and the value thereof payable upon the Participant's Termination of Service.
- 7.4 Any amendment or termination of the Plan or outstanding Units shall be such that the Plan and outstanding Units continue to meet the requirements of Section 409A of the Code and the applicable provisions of the ITA, as well as the TSXV Policies.

## 8. LIMITATIONS AND RESTRICTIONS

- 8.1 The following limits apply to the operation of this Plan:
  - 8.1.1 the maximum aggregate number of Shares that may be issuable to any Consultant of the Corporation pursuant to all Security Based Compensation granted or issued within any 12-month period may not exceed 2% of the Issued Shares of the Corporation calculated on the date of grant of any Security Based Compensation;
  - 8.1.2 subject to the other limitations and restrictions in this Plan, the number of Shares that may be reserved for issuance in any fiscal year to any individual who is a non-employee director may not exceed for any such individual a grant date value of \$150,000 in the aggregate under all Security Based Compensation Plans, such value to be calculated by the Corporation in accordance with generally accepted methods for such calculations in Canada.
- 8.2 The Corporation will be required to obtain Disinterested Shareholder Approval prior to any of the following taking place:
  - 8.2.1 the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation Plans granted or issued to Insiders (as a group) exceeding 10% of the Issued Shares of the Corporation at any point in time;
  - 8.2.2 the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12-

month period to Insiders (as a group) exceeding 10% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider; or

8.2.3 the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation Plans granted or issued in any 12-month period to any one person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that person) in a 12-month period exceeding 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the person.

8.3 Subject to this Article 8, the aggregate maximum number of Shares that may be issued pursuant to this Plan, together with any Shares that may be issued under the RSU Plan, is 4,385,000 Shares ("**Maximum Plan Shares**"), unless this Plan is amended pursuant to the requirements of the TSX Venture Policies. In the event a Unit or an RSU expires without settling or if a Unit or RSU settles in cash, the Shares that were issuable thereunder will be added back to the Maximum Plan Share total.

8.4 Units may not be granted under this Plan to Investor Relations Service Providers.

## 9. GENERAL

9.1 The Plan will be administered and interpreted by the Board or, if determined by the Board, by a committee of the Board, and all costs related to the implementation and administration of the Plan will be paid by the Corporation.

9.2 The Board or the committee, as the case may be, may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan. Subject to the provisions of the Plan, the Board or the committee, as the case may be, is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board or the committee, as the case may be, shall be final and binding on all Participants. Notwithstanding the foregoing, any amendments to the Plan or Units shall be subject to the restrictions set forth in Section 7.1 hereof.

9.3 No member of the Board or of the committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Units granted hereunder.

9.4 Any determination approved by a majority of the Board or of the committee, as the case may be, shall be deemed to be a determination of that matter by the Board or the committee, as the case may be.

9.5 A Participant may not sell, assign or otherwise dispose of Units or any rights in respect thereof, except by will or other testamentary document or according to the laws respecting the devolution and allotment of estates. As a condition to any permitted transfer upon the death of a Participant, such transfer must comply with applicable securities laws and the transferee of Units or any right in respect thereof must execute and deliver to the Corporation a written acknowledgment that such transferee will be subject to the terms and conditions of the Plan and the Election Notice with respect to such Units and any rights in respect thereof.

- 9.6 Unless otherwise determined by the Board, no funds will be set aside to guarantee the payment of the Units and future payment of Units will remain an unfunded liability recorded on the books of the Corporation.
- 9.7 Notwithstanding the foregoing, the Plan does not confer onto the Participants any of the rights of shareholders of the Corporation.

**10. GOVERNING LAWS**

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

**Schedule A**

**Big Ridge Gold Corp.  
Deferred Share Unit Plan  
(the “Deferred Share Unit Plan”)**

Redemption Notice

**Note:** All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan.

I hereby advise the Corporation that I wish the Corporation to redeem all the Units credited to my account under the Deferred Share Unit Plan on [Insert Redemption Date]. I hereby confirm that as at the date hereof, I am not in possession of any Material Information not disclosed to the public.

\_\_\_\_\_

Date

\_\_\_\_\_

(Signature of Participant)

\_\_\_\_\_

(Name of Participant in Block Letters)

Note: If the Redemption Notice is signed by a beneficiary or legal representative of the Participant’s estate, appropriate changes should be made to the Redemption Notice and appropriate supporting documents should accompany the Redemption Notice.