



MANAGEMENT INFORMATION CIRCULAR

For the Special Meeting of Shareholders

to be held on

April 12, 2021, 11:00 a.m.

Located at:

**Suite 902, 18 King Street East
Toronto, Ontario**

March 3, 2021

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR3

GENERAL AND VOTING INFORMATION3

COMPENSATION DISCUSSION AND ANALYSIS8

EXECUTIVE COMPENSATION11

COMPENSATION OF DIRECTORS14

BUSINESS OF THE MEETING – MATTERS TO BE ACTED UPON15

APPENDIX A: ROLLING STOCK OPTION PLAN21

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and request for voting instructions and in the case of objecting Beneficial Shareholders, the objecting Beneficial Shareholder will not receive the materials unless the objecting Beneficial Shareholder’s intermediary assumes the cost of delivery.

MANAGEMENT INFORMATION CIRCULAR

Tri Origin Exploration Ltd. (“**Tri Origin**” or the “**Corporation**”) is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of this management information circular (the “**Circular**”) to both registered and non-registered (or beneficial) shareholders of the Corporation (collectively, the “**Shareholders**”). Further information on notice-and-access is contained below under the heading *General and Voting Information – Notice-and-Access*, and Shareholders are encouraged to read this information for an explanation of their rights.

GENERAL AND VOTING INFORMATION

This Circular is furnished in connection with the special meeting (the “**Meeting**”) of Shareholders to be held on April 12, 2021 at 11:00 a.m. (Toronto time) at Suite 902, 18 King Street East, Toronto, Ontario and at any continuation thereof after an adjournment.

Notice of Teleconference Only Meeting

In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, and other stakeholders, unless we advise otherwise by way of news release, the Meeting will be held in virtual only format, which will be conducted via telephone conference. Registered Shareholders and validly appointed proxyholders may attend the meeting by calling 1 (833) 339-0867 (toll-free in Canada and the United States). All callers will be prompted to enter the participant ID number listed below upon entering the teleconference. Registered Shareholders who attend the virtual meeting will have an equal opportunity to participate at the Meeting, regardless of their geographic location. We encourage shareholders to not attend the Meeting in person due to risks related to COVID-19. We will also take additional precautionary measures in relation to the physical Meeting, limiting access to essential personnel, registered shareholders and proxyholders entitled to attend and vote at the Meeting. Shareholders cannot vote their common shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Teleconference Information

Dial-in number: (833) 339-0867, Conference ID number: 9873619

Date of Information

The information contained herein is given as of March 3, 2021, except as otherwise stated.

Currencies

Unless otherwise specified, all dollar “\$” amounts are in Canadian dollars.

Notice and Access

As noted above, the Corporation is utilizing the Notice-and-Access Provisions that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular to Shareholders.

The Notice-and-Access Provisions are a new set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies

of such materials to Shareholders. Electronic copies of this Circular may be found on the Corporation's SEDAR profile at www.sedar.com and also on the Corporation's website at www.triorigin.com under "Meeting Info".

The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. Shareholders are reminded to review this Circular before voting.

Although this Circular will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing information prescribed by NI 54-101 and NI 51-102 and a form of proxy or voting instruction form.

The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Corporation's transfer agent Capital Transfer Agency ULC ("Capital") toll-free at 1.844.499.4482. Shareholders may also obtain paper copies of the Information Circular free of charge by contacting the Corporation's Corporate Secretary at invest@triorigin.com.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Capital, as applicable, by Monday, March 29, 2021 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Capital, or b) their voting instruction form to their intermediaries by its due date.

Solicitation of Proxies

The enclosed proxy is being solicited by or on behalf of the management of the Corporation. The mailing to Shareholders of this Circular will be on or about March 12, 2021. The cost of soliciting proxies will be borne by the Corporation. While most proxies will be solicited by mail only, regular employees of the Corporation may also solicit proxies by telephone or in person. Such employees will receive no additional compensation for these services other than their regular remuneration but will be reimbursed for their reasonable expenses.

The Corporation will provide proxy materials to brokers, custodians, nominees and fiduciaries and will request that such materials be promptly forwarded to the beneficial owners of common shares of the Corporation (each a "Common Share") registered in the names of such brokers, custodians, nominees and fiduciaries. The Corporation will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy materials to beneficial owners of Common Shares.

Voting of Proxies

The Common Shares represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Capital at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting, except for any interest arising from the ownership of Common Shares of the Corporation where the holder of Common Shares will receive no extra or special benefit or advantage not shared on a pro-rata basis by all Shareholders.

Voting Securities and Principal Holders of Voting Securities

The board of directors of the Corporation (the "**Board of Directors**" or "**Board**") has fixed March 3, 2021 as the record date for the purpose of determining Shareholders entitled to receive notice of the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of March 3, 2021, there were 48,991,682 Common Shares outstanding. Each Common Share carries the right to one (1) vote on any matter properly coming before the Meeting. A quorum for the meeting of Shareholders consists of two (2) persons present in person or by proxy.

As of the date of the Circular, to the knowledge of the directors and officers of the Corporation, there is no person who beneficially owns, or controls or directs, directly or indirectly voting securities carrying 10% or more of the voting rights on an undiluted basis attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting.

Registered Shareholders

Registered shareholders are Shareholders whose Common Shares are held in their own name and they will receive a proxy form in their own name.

Voting by Non-Registered/Beneficial Shareholders

Due to the COVID-19 pandemic and issues related to the verification of Shareholder identity via teleconference, in person voting will not be permitted at the Meeting. If you are a registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting by teleconference.

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting; or**
- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation generally sends Meeting Materials directly to the NOBOs. It may also use and pay intermediaries and agents to send the Meeting Materials. The Corporation does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs. **As more particularly outlined above under the heading “Notice-and-Access”, Meeting Materials will be sent to Non-Registered Shareholders using the Notice-and-Access Provisions.**

Appointment of Proxy Holders

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Shareholder has the right to appoint some other person (who need not be a Shareholder) to attend and to act for and on behalf of such Shareholder at the Meeting. To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the proxy and strike out the other names or submit another proper form of proxy and, in either case, deliver the completed proxy by post or other form of delivery to the Corporation's legal counsel at Suite 902, 18 King Street East, Toronto, Ontario, Canada M5C 1C4 or to the transfer agent for the Common Shares, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, in either case to be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof or delivered to the Chairman of the Meeting on the day of the Meeting or, in the event of an adjournment, not later than two (2) business days preceding the day to which the Meeting is adjourned.

All Common Shares represented by a properly executed and deposited proxy will be voted or withheld from voting on the matters identified in the Notice of Meeting in accordance with the instructions of the Shareholder as specified thereon.

If you have appointed a person who was designated by the Corporation to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning any matter identified in the Notice of Meeting, the Common Shares represented by such proxy will be voted:

- (1) FOR the resolution approving and ratifying the grant of a total 1,310,000 Corporation stock options to certain directors, officers, and consultants of the Corporation (the "**Grant Resolution**");
- (2) FOR the resolution approving the conversion of the Corporation's fixed stock option plan to a 10% rolling stock option plan (the "**Option Plan Conversion Resolution**"); and
- (3) FOR the special resolution approving and ratifying an amendment to the Corporation's articles with respect to a change to the Corporation's name (the "**Name Change Resolution**");

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting. Management is not aware of any such matter; however, if such matter properly comes before the Meeting, the proxies will be voted at the discretion of the person or persons named therein.

Other Business

The form of proxy accompanying this Circular confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters which may properly come before the Meeting. Management of the Corporation knows of no matter to come before the Meeting or of any amendment or variation to matters identified in the Notice of Meeting, other than the matters referred to in the Notice of Meeting. However, if matters not presently known to management should properly come before the Meeting, Common Shares represented by proxies solicited by management will be voted on each such matter in accordance with the best judgment of the person voting such Common Shares.

Revocability of Proxies

A Shareholder executing the enclosed form of proxy has the right to revoke it at any time before it is exercised. Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, a Shareholder may revoke a proxy by depositing an instrument in writing, executed by the Shareholder or by an attorney authorized in writing, at, or by transmitting, by telephonic or electronic means or any other manner permitted by law, a revocation to, the registered office of the Corporation at any time up to and including the last business day preceding the day of the

Meeting, or any adjournment thereof, or by depositing such instrument with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

Indebtedness of Directors and Executive Officers

There was no indebtedness of any director or officer of the Corporation or of any proposed nominee for election as a director of the Corporation to, or guaranteed or supported by, the Corporation or any of the subsidiaries thereof, either pursuant to an employee stock purchase program of the Corporation or otherwise during the financial year of the Corporation ended June 30, 2020.

Directors' and Officers' Liability Insurance

The Corporation maintains directors' and officers' liability insurance on behalf of the directors and officers of the Corporation. The current maximum coverage is \$2,000,000. The current annual premium amounts to \$7,350.

Interest of Informed Persons in Material Transactions

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

COMPENSATION DISCUSSION AND ANALYSIS

Governance and Compensation Committee

The current members of the Governance and Compensation Committee (hereinafter referred to in this section as the "Committee") are Robert Valliant (non-independent), Jean-Pierre Janson (independent) and Mark Peterson (independent)

The Committee has responsibility for approving the compensation program for the Corporation's executive officers. The Committee acts pursuant to the Governance and Compensation Committee Charter which has been approved by the Board. Pursuant to the Charter, the purpose of the Committee is to assist the Board in:

- a) identifying potential nominees to the Board;
- b) assessing the effectiveness of the directors, the Board and the various committees of the Board and the composition of the Board and its committees;
- c) developing, reviewing and planning the Corporation's approach to corporate governance issues, including the public disclosure of the Corporation's corporate governance practices;
- d) discharging its responsibilities regarding compensation of the Corporation's executive officers and the members of the Board;
- e) setting objectives for the President and evaluating the President's performance;
- f) monitoring management's succession plan for the President and other senior management; and
- g) overseeing enforcement of and compliance with the Corporation's Code of Business Conduct.

In discharging its compensation obligations, the Committee oversees the remuneration, nomination and appointment policies and practices of the Corporation. The principal responsibilities of the Compensation Committee include:

- considering the Corporation's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison;
- comparing the nature and amount of the Corporation's directors' and executive officers'

compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation,

- making recommendations to the Board of Directors in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members;
- considering nominees for independent directors of the Corporation; and
- planning for the succession of directors and executive officers of the Corporation, including appointing, training and monitoring senior management to ensure that the Board of Directors and management have appropriate skill and experience.

The Governance and Compensation Committee did not meet during the year.

Objectives of the Compensation Program

The Corporation has a compensation program to compensate executive management which includes a base salary, an incentive compensation plan and equity compensation designed to be competitive with other companies in its peer group and to align management's compensation with the long-term interests of Shareholders. In considering executive management's compensation, the financial condition of the Corporation is also taken into consideration. The compensation program aims to ensure total remuneration is competitive by market standards and links rewards with the short-term and long-term strategic goals and performance of the Corporation.

The Board of Directors establishes the remuneration of the CEO (as defined below) on the basis of a recommendation from the Compensation Committee. The Compensation Committee, based on the recommendation of the CEO, will establish the remunerations of executives reporting to the CEO, including their participation in incentive plans offered by the Corporation.

The Board of Directors has the authority to award stock options to the Corporation's executive management in such amounts and on such terms as the Board of Directors determines in its sole discretion. The Corporation has a stock option plan in which the Board of Directors can grant an additional 2,616,932 stock options of the issued and outstanding share capital under the current fixed plan. The Compensation Committee reviews each executive's contribution to the Corporation's strategic goals periodically and makes recommendation to the Board of Directors. The Board of Directors will take factors such as, changes in control provisions, performance criteria and previous grants into accounts in granting these executives' options. The CEO is consulted and makes recommendations to grant options, but the actual compensation amount is recommended by the Compensation Committee and approved by the Board of Directors.

Elements of Compensation

Our peer group includes all junior gold and base metal exploration and pre-development companies in Canada. Most companies in this sector provide a compensation package based on some mixture of salary, bonus, equity and stock options. Given the very low number of employees, the compensation practices are flexible, entrepreneurial and geared to meeting the requirements of the individual and hence securing the best possible talent to run the Corporation. Compensation must also consider the financial condition of the Corporation.

During the financial year ended June 30, 2020 the elements used to compensate the Named Executive Officers (as defined below), consisted of base salary and consulting fees.

Base Salary

In determining the basic salary of an executive officer, the Compensation Committee places equal weight on the following factors:

- a) the particular responsibilities related to the position;
- b) salaries paid by comparable businesses;
- c) the experience level of the executive officer; and
- d) his or her overall performance.

During the most recently completed financial year, the Corporation has not engaged any external compensation consultants or advisors.

Bonus Payments

Executive officers are eligible for annual cash bonuses, after taking into account and giving equal weight to, financial performance, attainment of certain corporate objectives and individual performance.

In taking into account the financial performance aspect, it is recognized that executive officers cannot control certain factors, such as interest rates and the international market for minerals. When applying the financial performance criteria, the Compensation Committee considers factors over which the executive officers can exercise control, such as meeting budget targets established by the Board of Directors at the beginning of each year, controlling costs, taking successful advantage of business opportunities and enhancing the competitive and business prospects of the Corporation. There are no pre-established payout ranges.

Stock Options

The Corporation has an incentive stock option plan (the “**Stock Option Plan**”), which was approved by the directors on August 23, 1995 and by the Shareholders on November 28, 1995. Further amendments to the Stock Option Plan were approved by the Shareholders on December 18, 2003, November 15, 2005, and December 9, 2010. At the annual and special meeting of the Shareholders held on December 9, 2010, the Shareholders approved a further amendment to the Stock Option Plan to increase the number of shares reserved for issuance under the Stock Option Plan to a fixed amount equal to 20% of the 65,423,306 Common Shares which were at the time issued and outstanding, being 13,084,661 Common Shares. On August 20, 2020 the Corporation completed a consolidation of its issued and outstanding shares at a ratio of one post-consolidation share for every five pre-consolidation shares. This resulted in the number of shares reserved for issuance under the stock option plan being reduced by the same ratio to a total of 2,616,932. The purpose of the Stock Option Plan is to attract, retain and motivate management, staff and other service providers by providing them with an opportunity, through share options, to acquire an interest in the Corporation and benefit from its growth.

Compensation Risk Considerations

The Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long term results, the Corporation’s annual incentive award program represents a small percentage of employee’s compensation opportunities. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board (after receiving recommendations of the Compensation Committee) and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of

the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Compensation Committee. Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance.

Equity Compensation Plan Information

The following table provides information as of June 30, 2020, concerning options outstanding pursuant to the Stock Option Plan, which has been approved by the Shareholders and which is the only compensation plan of the Corporation under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
Equity compensation plan options approved by securityholders	10,000,000⁽²⁾	0.05	3,084,661
Equity compensation plan options not approved by shareholders	0	0	0
Total ⁽¹⁾	10,000,000⁽²⁾	0.05	3,084,661

- (1) A total of 13,084,661 stock options were issuable under the Stock Option Plan as at June 30, 2020. Post August 8, 2020, the Corporation conducted a 1 for 5 share consolidation. As a result, an adjusted 2,000,000 options remained issued with 616,932 remaining in the fixed option plan.
- (2) Representing approximately 7.9% of the issued and outstanding Common Shares as at June 30, 2020.

EXECUTIVE COMPENSATION

Named Executive Officers

In accordance with applicable securities regulations, Named Executive Officers (“NEOs”) means the following individuals:

- (a) the Chief Executive Officer (“CEO”) of the Corporation or any person that acted in a similar capacity during the most recently completed fiscal year;
- (b) the Chief Financial Officer (“CFO”) of the Corporation or any person that acted in a similar capacity during the most recently completed fiscal year;
- (c) each of the Corporation's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation was more than \$150,000 per year; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

During the most recently completed financial year of the Corporation, the Corporation had one Named Executive Officer: Robert I. Valliant, (President, Secretary and Director).

Summary Compensation Table

The following table sets forth all annual, cash incentive and long-term compensation to NEOs for services in all capacities to the Corporation and its subsidiaries for the fiscal years ended June 30, 2018, 2019, and 2020.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Robert I. Valliant President & Secretary	2020	180,000	Nil	107,723	Nil	Nil	Nil	9,600 ⁽²⁾	297,323 ⁽⁴⁾
	2019	180,000	Nil	23,181	Nil	Nil	Nil	9,600 ⁽²⁾	212,781 ⁽⁴⁾
	2018	180,000	Nil	44,704	Nil	Nil	Nil	9,600 ⁽²⁾	234,306
Jing Peng ⁽³⁾ CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil ⁽³⁾	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	16,500 ⁽³⁾	16,500
	2018	Nil	Nil	Nil	Nil	Nil	Nil	19,000 ⁽³⁾	19,000

Notes:

- (1) This column sets forth the dollar value of the options noted in the "Option-Based Awards (1)" by valuing the options using Black Scholes calculations. This is not the cash received by the individual during the course of the year due to any exercises, nor is this figure a cash bonus. This dollar amount has not been received by the optionee but is an indication of the worth of these options based on the Black Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Corporation's stock options granted and/or vested during the period.
- (2) Operating costs for use of personal vehicle.
- (3) Mr. Peng was appointed the CFO of the Corporation on April 1, 2017, who is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the year ended June 30, 2020, the Corporation incurred \$nil (year ended June 30, 2019 - \$16,500) for accounting services rendered by MSSI.
- (4) Salary and vehicle operating costs were accrued for the period January 1, 2019 to June 30, 2019 and from July 1, 2019 to June 30, 2020.

Bonuses

The Corporation did not pay bonuses during the financial year ended June 30, 2020.

Termination and Change of Control Benefits

The Corporation does not have termination and change in control benefits with NEO's during the financial year ended June 30, 2020.

Employment Agreements

The Corporation does not have employment agreements with NEO's during the financial year ended June 30, 2020.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The table below shows the number of stock options outstanding for each NEO and their value at June 30, 2020 based on the last trade of the Common Shares on the TSX Venture Exchange ("TSXV") prior to the close of business on June 30, 2020 of \$0.055:

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Robert I. Valliant	1,800,000 ⁽³⁾	0.05	May 25, 2023	Nil	Nil	Nil
	1,200,000 ⁽²⁾	0.05	February 21, 2024	Nil	Nil	Nil
	2,000,000 ⁽¹⁾	0.05	June 30, 2025	Nil	Nil	Nil

Notes:

- (1) The fair value of these options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%, risk-free interest rate – 0.32%, volatility - 205%, and an expected life of 5 years. The value attributed to the 2,000,000 stock options issued was \$107,723. This amount was charged to stock-based compensation and credited to contributed surplus over the vesting period.
- (2) The fair value of these options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%, risk-free interest rate – 1.81%, volatility – 204.85%, and an expected life of 5 years. The value attributed to the 1,200,000 stock options issued was \$23,181. This amount was charged to stock-based compensation and credited to contributed surplus over the vesting period.
- (3) The fair value of these options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%, risk-free interest rate – 2.19%, volatility - 252%, and an expected life of 5 years. The value attributed to the 1,800,000 stock options issued was \$44,704. This amount was charged to stock-based compensation and credited to contributed surplus over the vesting period.

On June 30, 2020, the Corporation granted 2,000,000 stock options to Robert Valliant at an exercise price of \$0.05 per share for a term of five years. On May 25, 2018, the Corporation granted 1,800,000 stock options to Robert Valliant at an exercise price of \$0.05 per share for a term of five years. On February 21, 2019, the Corporation granted 1,200,000 stock options to Robert Valliant at an exercise price of \$0.05 per share for a term of five years.

No other options were issued to NEO's during the year ending June 30, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides detailed information for each NEO for the year ended June 30, 2020.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Robert I. Valliant	107,723	Nil	Nil

Note:

- (1) This column sets forth the dollar value of the options noted in the “Option-Based Awards (\$)” by valuing the options using Black Scholes calculations. This is not the cash received by the individual during the course of the year due to any exercises, nor is this figure a cash bonus. This dollar amount has not been received by the optionee but is an indication of the worth of these options based on the Black Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Corporation's stock options granted and/or vested during the period.

Pension Plan Benefits

The Corporation does not provide defined pension plan benefits to its directors or officers.

COMPENSATION OF DIRECTORS

The Corporation's directors are eligible for stock option grants. During the year ended June 30, 2020, 2,100,000 options were granted to directors of the Corporation (which does not include options granted to the Corporation's President and CEO who is also a director).

In addition, all directors are entitled to be reimbursed for reasonable expenses (including travel) incurred in connection with the attendance of committee or directors' meetings. The directors who are also employees of the Corporation (or any of its subsidiaries) do not receive any compensation for serving as directors. No annual fees or fees paid for attendance of meetings were paid to directors during the year ended June 30, 2020.

The following table sets forth all annual, cash incentive and long-term compensation to directors for the most recently completed financial year.

Name ⁽¹⁾	Annual		Long Term		All Other Compensation (\$)
	Fees Earned (\$)	Bonus (\$)	Option Awards (#)	Option Awards ⁽²⁾ (\$)	
Jean-Pierre Janson	Nil	Nil	400,000	21,545	Nil
Jerry Blackwell	Nil	Nil	500,000	26,931	Nil
Mark Petersen	Nil	Nil	600,000	32,317	Nil
Glenn Nolan	Nil	Nil	600,000	32,317	Nil

Notes:

- (1) Dr. Valliant was a director and NEO during the year ended June 30, 2020. Any compensation received by him in his capacity as a director of the Corporation is reflected in the Summary Compensation Table for the named Executive Officers.
- (2) This column sets forth the dollar value of the options noted in the "Option Awards (#)" by valuing the options using Black Scholes calculations. This is not the cash received by the individual during the course of the year due to any exercises, nor is this figure a cash bonus. This dollar amount has not been received by the optionee but is an indication of the worth of these options based on the Black Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, where the existing models do not necessarily provide a reliable measure of the fair value of the Corporation's stock options granted and/or vested during the period.

Incentive Plan Awards

Directors Outstanding Share-Based Awards and Option-Based Awards

The table below shows the number of stock options outstanding for each director and their value at June 30, 2020 based on the last trade of the Common Shares on the TSXV prior to the close of business June 30, 2020 of \$0.055.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (\$)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Jean-Pierre Janson	800,000	\$0.05	May 25, 2023	Nil	Nil	Nil
	400,000	\$0.05	June 29, 2025	Nil	Nil	Nil
Jerry Blackwell	300,000	\$0.05	February 9, 2024	Nil	Nil	Nil
	500,000	\$0.05	June 29, 2025	Nil	Nil	Nil
Glenn Nolan	200,000	\$0.05	June 7, 2023	Nil	Nil	Nil
	600,000	\$0.05	June 29, 2025	Nil	Nil	Nil
Mark Petersen	200,000	\$0.05	March 19, 2024	Nil	Nil	Nil
	600,000	\$0.05	June 29, 2025	Nil	Nil	Nil

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

The following table provides information for each director for the year ended June 30, 2020.

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 (\$)
Jean-Pierre Janson	21,545	Nil	Nil
Jerry Blackwell	26,931	Nil	Nil
Mark Petersen	32,317	Nil	Nil
Glenn Nolan	32,317	Nil	Nil

BUSINESS OF THE MEETING - MATTERS TO BE ACTED UPON

1. Stock Option Grant

Pursuant to the Stock Option Plan, the Board granted stock options to certain officers, directors, consultants and employees of the Corporation to purchase an aggregate of 1,310,000 common shares at an exercise price of \$0.28 per share on January 20, 2021 for a term of five years from their dates of issuance (the “Grant”). The options underlying the Grant contain service based vesting provisions to support retention. The Grant is currently subject to TSXV approval.

Approval Requirements

For the Grant to receive TSXV approval, disinterested Shareholders at the Meeting will be asked to consider and if thought fit, to pass, with or without amendment, the Grant Resolution. Disinterested shareholder approval means approval by a majority of the votes cast by all the Shareholders at a duly constituted meeting of Shareholders, excluding votes attached to Common Shares beneficially owned by insiders, as defined in the Ontario *Securities Act*, to whom options may be granted under the Stock Option Plan and the associates and affiliates of such insiders. The aggregate number of Common Shares excluded from the Grant vote totals 4,075,396 Common Shares representing 8.31% of the Corporation’s issued and outstanding Common Shares as of the date of this Circular.

The Board believes the Grant will provide further incentive for management to commit to the Corporation’s success, while preserving cash for the Corporation’s mining projects. The Corporation requests disinterested Shareholders to consider and, if though advisable, to approve the Grant Resolution substantially in the form set out below:

“BE IT RESOLVED THAT:

1. Effective January 20, 2021, the grant to the person named in the table below (“Grantee”) of options (the “Options”) pursuant to the Corporation’s stock option plan (the “Plan”) for the purchase of an aggregate of 1,310,000 common shares of the Corporation at the price per share indicated below and on such other terms and conditions as any director or officer of the Corporation may approve, such approval to be conclusively deemed to be proven by the execution by such director or officer, on behalf of the Corporation, of an Option Agreement (as hereinafter defined), with the Grantee, be and the same is hereby approved on the following terms:

Grantee	Position	Date of Grant	Number of Options	Exercise Price (per share)	Vesting	Expiry Date
---------	----------	---------------	-------------------	----------------------------	---------	-------------

Robert Valliant	Director	20-Jan-21	250,000	\$0.28	See Note ¹	20-Jan-26
Jean-Pierre Janson	Director	20-Jan-21	50,000	\$0.28	See Note ¹	20-Jan-26
Glenn Nolan	Advisor	20-Jan-21	50,000	\$0.28	See Note ¹	20-Jan-26
Jerry Blackwell	Advisor	20-Jan-21	50,000	\$0.28	See Note ¹	20-Jan-26
Mark Petersen	Advisor	20-Jan-21	50,000	\$0.28	See Note ¹	20-Jan-26
Alexandria Marcotte	Director	20-Jan-21	150,000	\$0.28	See Note ¹	20-Jan-26
Elijah Tyshynski	Director	20-Jan-21	150,000	\$0.28	See Note ¹	20-Jan-26
Andrew Thomson	Officer	20-Jan-21	250,000	\$0.28	See Note ¹	20-Jan-26
Brian Jennings	Officer	20-Jan-21	150,000	\$0.28	See Note ¹	20-Jan-26
William McGuinty	Consultant	20-Jan-21	100,000	\$0.28	See Note ¹	20-Jan-26
Louis Gariepy	Consultant	20-Jan-21	50,000	\$0.28	See Note ¹	20-Jan-26
Tracy Ridley	Consultant	20-Jan-21	5,000	\$0.28	Immediate	20-Jan-26
Monique Ruhl	Consultant	20-Jan-21	5,000	\$0.28	Immediate	20-Jan-26
			1,310,000³			

Note¹: Vesting 1/3 on the Date of Grant; 1/3 on the six month anniversary of the Date of Grant; and 1/3 on twelve month anniversary of the Date of Grant.

Note²: Vesting period subject to terms of employment agreement

Note³: Subject to shareholder approval.

2. All of the Options shall be exercisable, in whole or in part, at any time and from time to time, prior to the expiry date indicated above, subject to the terms of the Option Agreement which shall include vesting as noted above.
3. The Chief Financial Officer of the Corporation is hereby authorized and directed to execute on behalf of and under the corporate seal of the Corporation and deliver to the Grantee an option agreement (the “**Option Agreement**”) on such terms and subject to such conditions as may be approved by the board of directors.
4. The directors of the Corporation hereby determine that the exercise price for each common share comprising the 1,310,000 Options granted shall be \$0.28 per share such that the consideration for the issue of each of the said common shares issuable upon exercise of the Options shall be \$0.28 per common share.

5. A total of 1,310,000 common shares of the Corporation be and they are hereby allotted and reserved for issuance upon exercise of the Options, and upon due exercise of the Options and the Corporation receiving payment in full of the exercise price of \$0.28 for each Option so exercised and upon satisfaction of any other conditions in accordance with the Plan, such common shares as may be issued upon the exercise of such Options shall be issued as fully paid and non-assessable.”

Recommendation

The Board recommends a vote FOR the Grant Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Grant Resolution.

2. Conversion to Rolling 10% Stock Option Plan

The Board seeks to convert the Corporation’s Stock Option Plan, a fixed plan currently limited to issuing a maximum 2,616,932 options, into a rolling stock option plan. Under a rolling stock option plan, the maximum amount of options granted would be 10% of the Corporation’s issued and outstanding Common Shares. As of the date of this circular, the maximum number of potential options to be granted by the Corporation under a rolling stock option plan would be 4,899,168 options less what has been already reserved for issuance under the Corporation’s current fixed plan.

The Board believes the adoption of a rolling stock option plan will increase the Corporation’s flexibility to provide incentives to directors, officers, employees, consultants and others who provide services to the Corporation.

Details of Rolling 10% Stock Option Plan

Further details of the proposed rolling plan are attached hereto as Appendix “A” to this Circular.

Shareholder Approval

In accordance with TSXV policies, the adoption of a rolling stock option plan would require Shareholder approval, by way of ordinary resolution, at the time the plan is to be implement and yearly at the Corporation’s annual general meeting.

The following is the text of the Option Plan Conversion Resolution which will be put forward to Shareholders for approval at the Meeting:

“BE IT RESOLVED THAT:

1. the stock option plan (the “Stock Option Plan”) in substantially the form as set out in Appendix “A” to the management information circular of the Corporation dated March 3, 2021 to be and is hereby approved as the stock option plan of the Corporation.
2. all previously issued options, that have not expired, remain in effect and are hereby subject to the terms of the Stock Option Plan.
3. all previous stock option plans of Tri Origin Exploration Ltd. (the “Corporation”) are hereby terminated.
4. the number of common shares of the Corporation issuable pursuant to the Stock Option Plan be set at 10% of the number of common shares of the Corporation issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies.

5. subject to the TSX Venture Exchange acceptance, the Stock Option Plan is hereby approved by the shareholders of the Corporation.
6. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable to satisfy securities and corporate regulators and in order to fulfil the intent of this foregoing resolution.”

Recommendation

The Board recommends a vote FOR the Option Plan Conversion Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Option Plan Conversion Resolution.

3. Amendment to Corporation Name

The Board seeks to change the name of the Corporation from “Tri Origin Exploration Ltd.” to “NewOrigin Gold Corp.” provided such name is acceptable to regulatory authorities. The Board of Directors and its new members, CEO and President, have revitalized the Company by securing new management and financial backing from new shareholders O3 Mining Inc. and Osisko Mining Inc. Part of that change will include a new name, logo, website and public presentation of the Company and its assets. These special resolutions will allow for the Company to begin that process and to have more flexibility in the future to quickly react to material changes in the market. These changes will follow in May and June.

As part of this strategy, the Board have determined the Corporation’s name should be changed from “Tri Origin Exploration Ltd.” to “NewOrigin Gold Corp.” to reflect the Company’s younger mining executives involvement both at the Board and Management levels while maintaining Tri Origin’s reputation as leaders in the Canadian exploration industry.

The Name Change Resolution is subject to approval by the Shareholders at the Meeting. To be effective, this special resolution must be approved by at least two thirds or 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The following is the text of the Name Change Resolution which will be put forward to Shareholders for approval at the Meeting:

“BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS THAT:

1. Tri Origin Exploration Ltd. (the “Corporation”) is hereby authorized to amend its articles to change its name from “TRI ORIGIN EXPLORATION LTD.” to “NewOrigin Gold Corp.” (the “Name Change”), or such other name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Corporation (the “Board”).
2. any director or officer of the Corporation be and is hereby authorized, for and on behalf of and in the name of the Corporation, to execute and sign any documents and perform all acts and things necessary or useful, to give effect to the Name Change, including, without limitation, the execution and filing of Articles of Amendment in the prescribed form with the Ontario Ministry of Government and Consumer Services.
3. notwithstanding approval of the Corporation’s shareholders as herein provided, the Board may, in its sole discretion, revoke this special resolution before it is acted upon without further approval of the Corporation’s shareholders.

4. any director or officer of the Corporation be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution.”

Recommendation

The Board recommends a vote FOR the Name Change Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Name Change Resolution.

OTHER BUSINESS

The management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

AUDITOR

The auditor of the Corporation is Stern & Lovrics.LLP.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information about the Corporation may be found in the Corporation’s comparative annual financial statements and related management’s discussion and analysis for the financial year ended June 30, 2020, which is also available on SEDAR. Inquiries, including requests for copies of the Corporation’s comparative financial statements and management’s discussion and analysis for the year ended June 30, 2020, may be directed to the Corporation at 125 Don Hillock Drive, Unit 18 Aurora, Ontario L4G 0H8.

BOARD OF DIRECTORS APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors of the Corporation on the 3rd day of March, 2021.

**APPENDIX A TO THE MANAGEMENT INFORMATION CIRCULAR OF TRI ORIGIN
EXPLORATION LTD.**

ROLLING STOCK OPTION PLAN

TRI ORIGIN EXPLORATION LTD.
(the "Company")

ROLLING STOCK OPTION PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

The Company wishes to establish this rolling stock option plan ("**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and to attract, retain and motivate persons as directors, officers, key employees and consultants of the Company and its Subsidiaries and to advance the interests of the Company by providing such persons with the opportunity, through share options or other securities, to acquire an increased proprietary interest in the Company.

To this end, this Plan provides for the grant of Options to Eligible Persons as further described in this Plan.

The Plan and the Options issuable under the Plan are subject to Policy 4.4 of the TSX Venture Exchange.

This Plan is a "10% rolling plan, permitting the issuance of up to 10% of the issued and outstanding Shares in respect of Awards granted hereunder.

SECTION 2. DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Associate**" has the meaning ascribed thereto in the Securities Act;
- (b) "**Award**" means any award of Options granted under this Plan;
- (c) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (d) "**Blackout Period**" means an interval of time when pursuant to any policies of the Company and securities of the Company may not be traded by certain persons as designated by the Company including any holder of an Award;
- (e) "**Board**" means the board of directors of the Company or, if established and duly authorized to act, the Committee or another committee appointed for such purpose by the board of directors of the Company;
- (f) "**Cessation Date**" means, the effective date on which a Participant ceases to be a Director of the Company or a Subsidiary for any reason;
- (g) "**Change of Control**" means the occurrence of one transaction or a series of transactions which results in one Person, together with any affiliates of such Person, exercising direction or control over 50% or more of the Shares. "Person" for the purpose of this provision includes, but is not limited to, any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation or other entity however designated or constituted; a change in the majority of the Company's Board taking place over a period of six (6) months or less; a merger or consolidation, after which the Company's Shareholders no longer control the Company; and/or the sale of all or substantially all of the Company's assets or the liquidation of the Company, except where the sale is to an affiliate of the Company.
- (h) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;

- (i) "**Company**" means Tri Origin Exploration Ltd., a company incorporated under the *Business Corporations Act* (Ontario), and any of its successors or assigns;
- (j) "**Consultant**" means a Person (other than a Key Employee or Director) that:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or an affiliate of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);
 - (ii) provides the services under a written contract between the Company or an affiliate of the Company and the Person, as the case may be;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business 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 Person to be knowledgeable about the business and affairs of the Company,and:
 - (v) if the Person is an individual, includes a corporation of which such individual is an employee or Shareholder, and a partnership of which the individual is an employee or partner; and
 - (vi) if the Person is not an individual, includes an employee, executive officer or director of the Consultant, provided that the individual employee, executive officer or director spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company;
- (k) "**Director**" means a member of the Board;
- (l) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (m) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's Shareholders at a duly constituted meeting of Shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Awards may be granted under this Plan and the Associates and Affiliates of such Insiders;
- (n) "**Effective Date**" has the meaning ascribed thereto in SECTION 8;
- (o) "**Eligible Person**" means Directors, Key Employees and Consultants of the Company and its Subsidiaries;
- (p) "**Exchange**" means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (q) "**Exchange Hold Period**" means the four month resale restriction imposed by the Exchange on the Shares and securities convertible, exercisable or exchangeable into Shares (including Options), more particularly described in Exchange Policy 1.1;
- (r) "**Grant Date**" means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;

- (s) **"Insider"** means any insider, as that term is defined in the Securities Act;
- (t) **"Insider Participant"** means a Participant who is an (i) Insider of the Company or of a Subsidiary, and (ii) Associate of any person who is an Insider by virtue of (i);
- (u) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - A. to promote the sale of products or services of the Company, or
 - B. to raise public awareness of the Company,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - A. applicable securities laws, policies or regulations;
 - B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - A. the communication is only through the newspaper, magazine or publication, and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange
- (v) **"Key Employees"** means employees, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;
- (w) **"Option"** means common share purchase options entitling the holder thereof to purchase Shares;
- (x) **"Participant"** means any Eligible Person to whom Awards under this Plan are granted;
- (y) **"Participant's Account"** means a notional account maintained for each Participant's participation in this Plan which will show any Awards credited to a Participant from time to time;
- (z) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (aa) **"Retirement"** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (bb) **"Securities Act"** means the *Securities Act*, RSBC 1996, c 418, as amended, from time to time;

- (cc) **"Security-Based Compensation Arrangement"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more eligible Key Employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by an eligible Key Employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (dd) **"Shareholder"** means a registered or beneficial holder of shares or, if the context requires, other securities of a Company.
- (ee) **"Shares"** means the common shares of the Company;
- (ff) **"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (gg) **"Termination Date"** means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee or a Consultant of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment or consulting contract by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (hh) **"Trading Day"** means any date on which the Exchange is open for trading; and
- (ii) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3. ADMINISTRATION

- (a) **BOARD TO ADMINISTER PLAN.** Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.
- (b) **DELEGATION TO COMMITTEE.** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.
- (c) **INTERPRETATION.** All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (d) **NO LIABILITY.** No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4. SHARES AVAILABLE FOR AWARDS

- (a) **LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.**
- (i) The aggregate number of Shares issuable under this Plan in respect of Awards shall not exceed 10% of the issued and outstanding Shares at any point in time;
 - (ii) Unless disinterested shareholder approval, pursuant to the rules and policies of the Exchange, is obtained, the aggregate number of Shares for which Awards may be granted to any one Participant (and any companies that are wholly owned by the Participant) under this Plan in any twelve (12) month period shall not exceed 5% of the issued and outstanding Shares, calculated as of the Grant Date;
 - (iii) The aggregate number of Awards granted to any one Consultant in a twelve (12) month period under this Plan shall not exceed two (2%) percent of the issued and outstanding Shares, calculated as of the Grant Date;
 - (iv) the aggregate number of Awards issuable to Persons performing Investor Relations Activities shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve (12) month period;
 - (v) All Awards granted to Persons retained to perform Investor Relations Activities will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Awards vesting and becoming exercisable in any three (3) month period; and
 - (vi) Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares and Options issuable under this Plan and any certificate(s) representing those Shares or Options will include a legend stipulating that the Shares issued are subject to a four month Exchange Hold Period commencing from the Grant Date.
 - (vii) The aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) shall not exceed 10% of the issued and outstanding Shares at any point in time;
 - (viii) The aggregate number of Awards granted to Insiders (as a group) within a twelve (12) month period shall not exceed 10% of the issued and outstanding Shares calculated at the date an Award is granted to any Insider.
- (b) **ACCOUNTING FOR AWARDS.** For purposes of this SECTION 4:
- (i) If an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
 - (ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.
- (c) **ANTI-DILUTION.** If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments, in accordance with the terms of this Plan, the policies of the Exchange, and applicable laws, to the number and price (or other basis upon which an Award is measured) of Options credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5. AWARDS

(a) OPTIONS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of Options to Eligible Persons, provided that such Eligible Persons are determined by the Board to be *bona fide* Eligible Persons, as the case may be, at the time of such grant. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan.
- (ii) **EXERCISE PRICE.** The exercise price of the Options shall be determined by the Board at the time the Option is granted. In no event shall such exercise price be lower than the discounted market price permitted by the Exchange. The Board shall not reprice any Options previously granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain Disinterested Shareholder Approval in respect of any reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction, if and to the extent required by the rules and policies of the Exchange.
- (iii) **TIME AND CONDITIONS OF EXERCISE.** The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed five years. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.
- (iv) **EVIDENCE OF GRANT.** All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.
- (v) **EXERCISE.** The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall be accompanied by a cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. Certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice and payment. Neither the Participants nor their legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such Participants under the terms of this Plan. Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (vi) **CHANGE OF CONTROL.** In the event of a Change of Control, each outstanding Option issued to Eligible Persons, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (vii) **DEATH.** Where a Participant shall die, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.

(viii) **TERMINATION OF EMPLOYMENT OR SERVICE.**

- A. Where, in the case of Key Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, no Option held by such Participant shall be exercisable from the Termination Date.
- B. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
- C. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.

- (ix) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Participant ceasing to be a Director) or prior to the expiration of the Option in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date. Where, in the case of Directors, a Participant becomes afflicted by a disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Cessation Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date.

(b) **GENERAL TERMS APPLICABLE TO AWARDS**

- (i) **FORFEITURE EVENTS.** The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants

that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

- (ii) **AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (iii) **NON-TRANSFERABILITY OF AWARDS.** Except as otherwise provided in an Award Agreement, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferrable, except where required by law or in certain estate proceedings described herein.
- (iv) **CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.
- (v) **SHARE CERTIFICATES.** All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (vi) **CONFORMITY TO PLAN.** In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

SECTION 6. AMENDMENT AND TERMINATION

- (a) **SHAREHOLDER APPROVAL OF PLAN.** This Plan is subject to Disinterested Shareholder Approval. Any Awards granted under this Plan prior to receipt of Disinterested Shareholder Approval will not be exercisable or binding on the Company unless and until such approvals are obtained.
- (b) **AMENDMENTS AND TERMINATION OF THIS PLAN.** The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) any approval of Shareholders of the Company as required by the rules of the Exchange or applicable law,

provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- (i) amendments of a "housekeeping nature";
- (ii) any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (iii) an amendment which is necessary to comply with applicable law or the requirements of the Exchange;
- (iv) changes to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including changes to the vesting provisions and terms of any Awards;
- (v) any amendment which alters, extends or accelerates the terms of vesting applicable to any Award; and

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- (c) **AMENDMENTS TO AWARDS.** The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7. GENERAL PROVISIONS

- (a) **NO RIGHTS TO AWARDS.** No Director, Key Employee, Consultant or other Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (b) **WITHHOLDING.** The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:
 - (i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or

- (ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (d) **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.
- (e) **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as Shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.
- (f) **GOVERNING LAW.** This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (g) **SEVERABILITY.** If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.
- (h) **NO TRUST OR FUND CREATED.** Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
- (i) **NO FRACTIONAL SHARES.** No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
- (j) **HEADINGS.** Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.
- (k) **NO REPRESENTATION OR WARRANTY.** The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.
- (l) **NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION.** Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

- (m) CONFLICT WITH AWARD AGREEMENT. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.
- (n) COMPLIANCE WITH LAWS. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
 - (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8. EFFECTIVE DATE OF THIS PLAN

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Shareholders of the Company given by affirmative vote of the majority of the Shares represented at the meeting of the Shareholders of the Company at which motion to approve the Plan is presented.

SECTION 9. TERM OF THIS PLAN

This Plan shall terminate automatically 10 years after the Effective Date, provided that this Plan may be terminated on any earlier date as provided in SECTION 6 hereof, or if any approvals required by the Exchange are not obtained on the terms and conditions required thereby.