# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**TO BE HELD ON**

**WEDNESDAY JULY 31, 2024**

**-AND-**

**MANAGEMENT INFORMATION CIRCULAR**

**-OF-**

**RIDGELINE MINERALS CORP.**

**June 26, 2024**

***Neither the TSX Venture Exchange not any securities regulatory authority has in any way passed upon the merits of any matter set out in this Information Circular.***

# NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RIDGELINE MINERALS CORP.

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders (each a "**Shareholder**") of Ridgeline Minerals Corp. (the "**Company**"), will take place on **Wednesday July 31, 2024**, at **10:00** am (Pacific Time) at 1650 – 1066 West Hastings Street, Vancouver British Columbia (Vancouver Time) (the "**Meeting**") for the purpose of:

1. receiving and considering the audited financial statements of the Company for the year ended December 31, 2023, together with the auditors' report thereon;

2. appointing Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, as the Company's auditors for the ensuing year and authorizing the directors to fix their remuneration;

3. setting the number of directors at five (5);

4. electing the directors of the Company for the ensuing year;

5. considering, and if advisable, approving an ordinary resolution approving the Company's amended 10% rolling stock option plan;

6. considering, and if advisable, re-approving an ordinary resolution approving the Company's amended long term incentive plan; and

7. transacting such other business as may properly come before the Meeting or any adjournment thereof.

The Meeting will be **deemed** to be held at the Company's head office located at 1650 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada; however, the Meeting will be **held in a virtual setting by dial in at 1-877-709-8150 (toll free North America) or +1-201-689-8354 (International) and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.**

**The Meeting will be held in a virtual meeting format only despite the deemed location set forth above.** This means that Shareholders will not be able to attend the Meeting physically.

The Information Circular also provides additional information relating to the matters to be dealt with and voted upon at the Meeting and is deemed to form part of this Notice of Meeting. Please see the section heading "*Particulars of Matters to be Acted Upon*" in the Information Circular for full particulars.

All registered shareholders as at **June 26, 2024** (the "**Record Date**") are entitled to attend and vote at the Meeting in person or by proxy. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and to return it to Computershare Investor Services Inc., **100 University Avenue, 8th Floor Toronto, Ontario, M5J 2Y1 (according to the instructions on the proxy)**, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, being **10:00 a.m. (Vancouver time)** on **Monday, July 29, 2024**, unless the chairman of the Meeting elects to exercise his or discretion to accept proxies received subsequently. If a shareholder does not deliver a proxy in accordance with these instructions or to the presiding officer of the Meeting, then the shareholder will not be entitled to vote at the Meeting by proxy.

Non-registered shareholders as at the Record Date who receive this Notice and accompanying Information Circular from their broker or other intermediary should complete and return the proxy or voting instruction form in accordance with the instructions provided with it. Completed voting instruction forms must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, being **10:00 a.m. (Vancouver time)** on **Monday, July 31, 2024**, unless the chairman of the Meeting elects to exercise his or discretion to accept proxies received subsequently**.** Failure to do so may result in the shares of the non-registered Shareholders not being eligible to be voted at the Meeting. An Information Circular, a form of proxy and voting instruction form accompany this Notice of Meeting.

**DATED** at Vancouver, British Columbia, this 26th day of June 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

"*Chad Peters*"
Chad Peters
President, CEO & Director


**INFORMATION CIRCULAR**

(As at June 26, 2024 except as indicated)

## SOLICITATION OF PROXIES BY MANAGEMENT

Ridgeline Minerals Corp. (the "**Company**") is providing this information circular (the "**Information Circular**") and the accompanying form of proxy in connection with management's solicitation of proxies for use at the annual general meeting of shareholders the Company (each a "**Shareholder**") to be held virtually as set out in the accompanying Notice of Meeting on **Wednesday, July 31, 2024 at 10:00 a.m**. (**Vancouver Time**) and at any adjournments thereof (the "**Meeting**"). **Shareholders wishing to attend the Meeting may do so by calling 1-877-709-8150 (toll free North America) or +1-201-689-8354 (International) and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.**

**A summary of the information Shareholders will need to attend the Meeting is provided below.**

Unless the context otherwise requires, when references in this Information Circular to the Company include its wholly-owned subsidiary Ridgeline Minerals Corporation, incorporated under the laws of Nevada. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact with Shareholders for this purpose. The Company will pay the cost of solicitation. In this Information Circular, references to **"$"** are to Canadian dollars and references to **"US$"** are to United States dollars.

## ATTENDING, PARTICIPATING AND VOTING AT THE MEETING

We are holding the Meeting in a virtual only format where all Shareholders will have an opportunity to listen to the Meeting, and registered Shareholders and duly appointed proxy holders will be permitted to ask questions and vote at the Meeting by calling into the meeting using the dial-in information provided below regardless of their geographic location.

There are different ways to submit your voting instructions, depending on whether you are a registered or beneficial Shareholder. You may vote before the Meeting by completing your form of proxy or voting instruction form ("**VIF**") in accordance with the instructions provided therein. Beneficial Shareholders should also carefully follow all instructions provided by their intermediaries to ensure that their shares are voted at the Meeting.

If you attend the Meeting via teleconference, it is important that you are connected to the teleconference call at all times during the Meeting in order to vote when required. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting and complete any related procedures as directed.

**Registered Shareholders**

You are a registered Shareholder if you have your common shares ("**Shares**") registered in your name.

Registered Shareholders and duly appointed proxy holders will be able to attend, participate and vote at the Meeting by calling **1-877-709-8150 (toll-free in Canada and USA) or 1-201-689-8354 (for holders outside of Canada and USA)** and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.

You will be asked to provide your proxy control number (the "**Control Number**") for account validation when requested. The Control Number for registered Shareholders is located on the form of proxy or in the email notification that you received.

If, as a Registered Shareholder, you decide to vote your Shares at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to vote at the Meeting.

If, as a registered Shareholder, you are using your Control Number to participate in the Meeting and you wish to revoke any and all previously submitted proxies for the Meeting you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to participate at the Meeting.

Registered Shareholders who wish to appoint a third-party proxy holder to represent them at the Meeting **must submit their duly completed proxy form or VIF and register the proxy holder. See** "**Voting by Proxy" below.** You do not have to complete the proxy form if you want to attend the Meeting live via teleconference and vote directly at the Meeting.

**APPOINTMENT AND REGISTRATION OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Designees**").

**A Shareholder has the right to appoint a person other than a Management Designee, to represent the Shareholder at the Meeting by striking out the names of the Management Designees and inserting the desired person's name in the blank space provided in the enclosed form of proxy or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

**VOTING BY PROXY**

**Only registered Shareholders as of the Record Date or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Designees as proxyholder, the Management Designee will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

If a registered Shareholder who has a proxy attends the virtual Meeting and accepts the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot during the Meeting will be counted and the previously submitted proxy will be disregarded. If registered Shareholders DO NOT wish to revoke all previously submitted proxies, they should not accept the terms and conditions, in which case such registered Shareholders can only enter the Meeting as a guest.

**COMPLETION AND RETURN OF PROXY**

Completed proxies must be sent by mail or fax to the Company's registrar and transfer agent, Computershare Investor Services Inc., at its offices at **100 University Avenue, 8th Floor Toronto, Ontario, M5J 2Y1 or by fax or at 1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States (according to the instructions on the form of proxy)**, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. **You may also vote on the Internet or by telephone.**

**In all cases, all proxies must be received and all proxyholders must be registered before 10:00 a.m. (Pacific Time) on Monday July 29, 2024, or in the case of adjournment or postponement of the Meeting, not less than 48 hours** excluding Saturdays, Sundays and holidays, prior to the time of the Meeting.

**NON-REGISTERED HOLDERS**

**Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker, you are likely an non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under NI 54-101.

## REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting or to Computershare Investor Services Inc. at its offices at 100 University Avenue, 8th Floor Toronto, Ontario, M5J 2Y1 or by fax at 1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**Shares**"), of which **109,677,916** Shares are issued and outstanding. Persons who are registered Shareholders at the close of business on **June 26, 2024** will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Company's directors and officers, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the issued and outstanding Shares.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2023 (the "**Financial Statements**"), together with the auditors' report thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), Shareholders will no longer automatically receive copies of financial statements unless a card *(in the form enclosed herewith)* has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related management discussions and analysis ("**MD&A**") are available to the public on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedarplus.ca.

**Appointment of Auditors**

The auditor of the Company is Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia ("**Davidson & Company**"). Davidson & Company is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Davidson & Company was first appointed as auditor of the Company on February 10, 2020.

**In the absence of instructions to the contrary the Shares represented by proxy will be voted IN FAVOUR of a resolution to appoint Davidson & Company as auditors of the Company for the ensuing year, at a remuneration to be fixed by the board of directors of the Company (the "Board"), unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Shares are to be withheld from voting on the appointment of auditors**.

**Election of Directors**

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. It is proposed that the number of directors for the ensuing year be fixed at five (5), subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

The Company has an audit committee (the "**Audit Committee**") and a technical committee (the "**Technical Committee**"). Members of these committees are set out in the table below. See also "Corporate Governance Disclosure".

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

| ***Name, Jurisdiction of Residence and Position*** | ***Principal occupation, business or employment and occupation, business or employment during the past 5 years*** | ***Previous Service as a Director*** | ***Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly[(3)]*** |
|---|---|---|---|
| **Chad Peters, B.Sc., P. Geo.**[(2)]<br>Nevada, United States<br>President, CEO & Director | President, CEO & Director of the Company. | Director since March 18, 2019 | 3,839,571 |
| **Duane Lo**[(1)]<br>British Columbia, Canada<br>CFO & Director | CFO & Director of the Company.<br><br>Currently CFO of Entrée Resources Ltd. and Element 29 Resources Inc., Director of Avant Brands Inc. | Director since March 18, 2019 | 846,350 |
| **Lewis Teal, M.Sc., B.Sc.**[(2)]<br>New Mexico, United States<br>Director | Certified Professional Geologist.<br><br>Consulting geologist providing services through Lewis Teal PG, Inc. from May 2014 to present. | Director since January 1, 2020 | 161,704 |
| **Michael Blady**[(1)]<br>British Columbia, Canada<br>Director | Current President, CEO & Director of Golden Ridge Resources Ltd., CEO & Director of Basin Uranium Corp and Co-founder & former Director of Avant Brands Inc., | Director Since January 1, 2020 | 506,000 |
| **Peter Hardie**[(1)]<br>British Columbia, Canada<br>Director | Current CFO of Equinox Gold Corp. and former CFO of Luna Gold Corp. (since August 2016). | Director since October 20, 2020 | 110,000 |

Notes:

(1) Member of the Audit Committee, of which Peter Hardie is the Chair.
(2) Member of the Technical Committee, of which Lewis Teal is the Chair.
(3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at June 26, 2024, based upon information furnished to the Company by the individual directors. Unless otherwise indicated, such Shares are held directly.

Except as disclosed below, to the knowledge of the Company, no proposed director:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:

(i) was the subject, while the director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

The following directors of the Company hold directorships in other reporting issuers as set out below:

| ***Name of Director*** | ***Name of Other Reporting Issuer*** |
|---|---|
| Michael Blady | Golden Ridge Resources Ltd.[(2)]<br>Basin Uranium Corp.[(3)] |
| Duane Lo | Avant Brands Inc.[(1)] |

Notes:

(1) Listed on the Toronto Stock Exchange.
(2) Listed on the TSX Venture Exchange ("**TSXV**").
(3) Listed on Canadian Securities Exchange.

It is the intention of the Management Designees, if named as proxy, to vote FOR the election of the said persons to the Board, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

**Annual Approval of Rolling Up to 10% Stock Option Plan**

The Company has a rolling up to 10% stock option plan (the "**Stock Option Plan**"), which makes a total of 10% (the "**SOP Limit**") of the issued and outstanding shares of the Company available for issuance thereunder. The Company's Stock Option Plan was most recently approved by the shareholders at the last annual general meeting held on August 30, 2023. The Plan was subsequently amended to update certain definitions to be consistent with the TSXV policy 4.4 (the "**Policy**") as well the Company has further amended the Stock Option Plan (collectively the "**Amendments**") to provide the option for "cashless" and "net exercise" provisions as defined in the Policy. The Stock Option Plan and Amendments collectively referred to as the "**Amended Option Plan**" hereinafter.

In accordance with the Policy all "rolling up to 10%" stock option plans, such as the Company's requires the approval of the shareholders of the Company and TSXV on an annual basis. The purpose of the Amended Option Plan is to allow the Company to grant options to directors, officers, employees and consultants as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders.

Under the Amended Option Plan, options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Shares on the trading day immediately preceding the day on which the Company announces the grant of options (or, if the grant is not announced, the date specified in an Option Agreement as the date on which the option is granted), less the applicable discount, if any, permitted by the policies of the TSXV and approved by the Board. The exercise price will be subject, notwithstanding the application of any applicable discount, to a minimum of $0.05. Pursuant to the Amended Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to the Amended Option Plan including all other security-based compensation plans of the Company will be 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to insiders as a group at anytime may not exceed 10%, or to any one individual may not exceed 5% of the issued Shares (without the requisite approval of Disinterested Shareholders as defined below under "*Approval of the Amended Long Term Incentive Plan*") on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Amended Option Plan permits the Board to specify a vesting schedule in its discretion, subject to the TSXV's minimum vesting requirements, if any. Unless otherwise specified by the Board at the time of granting an option, and subject to the other limits on option grants set out in the Amended Option Plan, all options granted under the Amended Option Plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the options vesting in any three month period. Investor relations service providers are not entitled to any security-based compensation other than options.

The Amended Option Plan provides that if an acceleration event (as defined in the Amended Option Plan) occurs, including but not limited to an acquisition of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise, a statutory amalgamation, arrangement, etc., the Board must provide notice to all optionees of such acceleration event and in which case, the Board may, by resolution, notwithstanding any vesting schedule applicable to any option, permit outstanding options to become immediately exercisable during the period specified in the notice with the exception of options granted to investor relations service providers without the prior written approval of the TSXV. The Board subject to TSXV approval if required, may also accelerate the expiry date of outstanding options in connection with a take-over bid.

The Amended Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same Shareholder group upon the distribution to the Shareholders, or the exchange with the

Shareholders, of securities of the Company or securities of another company, such adjustments shall be subject to TSXV approval.

The Amended Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days after the optionee ceases its office, employment or engagement with the Company, provided that such expiry date shall not be more than 12 months from the date of termination.

The Amend Option Plan includes the provision for the payment of the exercise price by way of a "cashless exercise" or "net exercise" by delivering to the registered office of the Company a completed notice of exercise together with payment in the form of:

(a) cash or certified cheque; or

(b) whereby the Company has an arrangement with a brokerage firm pursuant to which the broker will loan the optionee to purchase the underlying Shares (the "**Cashless Exercise**") and the broker will then sell the number of Shares to cover the exercise price to repay the loan made to the optionee. The brokerage firm receives an equivalent number of Shares from the exercise of the option and the optionee receives the balance of the Shares or cash proceeds from the balance of such Shares; or

(c) whereby options excluding options held by investor services providers are exercised without the optionee making any cash payment to the Company ("**Net Exercise**") and the optionee receives only the number of Shares that are equal to the quotient calculated by dividing:

(i) the number of options being exercised multiplied by the difference between the VWAP (as defined in the policies of the TSXV) of the underlying Common Shares and the exercise price of the options by;
(ii) the VWAP of the underlying Shares.

Example

$$\frac{\text{\# Shares x (VWAP – Exercise Price)}}{\text{VWAP}} = \text{\# Shares}$$

In the event of a Cashless Exercise or Net Exercise, the number of options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits of the Amended Option Plan and all other security-based compensation plans.

All outstanding options of the Company are governed by the Amended Option Plan, including those issued prior to the implementation of the Amended Option Plan; however, any vesting schedule imposed by the Company's previous stock option plan or stock option agreements in respect of any options issued prior to the implementation of the Amended Option Plan will remain in full force and effect. In accordance with good corporate governance practices and as recommended by National Policy 51-201 – *Disclosure Standards*, the Company will impose black-out periods restricting the exercising of options and trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding options are not prejudiced by the imposition of such black-out periods, the Amended Option Plan contains a provision to the effect that any outstanding options with an expiry date occurring during a management imposed black-out period thereafter will be automatically extended to a date that is no longer than 10 business days following the end of the black-out period.

The full text of the Amended Option Plan is attached hereto as Schedule "A".

Under the Policy, all such rolling stock option plans which set the number of Shares issuable under the plan at a maximum of 10% of the issued and outstanding Shares must be approved and ratified by Shareholders on an annual basis. Therefore, at the Meeting Shareholders will be asked to pass an ordinary resolution in the following form:

"UPON MOTION IT WAS RESOLVED that:

(i) subject to regulatory approval, the Amended Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant be and the same is hereby approved and adopted;

(ii) the Board be authorized on behalf of the Company to make amendments to the Amendment Option Plan as may be required by regulatory authorities, such as (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of Amended Option Plan that do not have the effect of altering the scope, nature and intent of such provisions; and

(i) any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

The Board of the Company believes the passing of the foregoing resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the resolution.

**It is the intention of the Management Designees, if named as proxy, to vote FOR the approval of the Amended Option Plan, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on approval of the Amended Option Plan.**

**Approval of the Amended Long Term Incentive Plan**

The Company has a long term incentive plan (the "**LTIP**") which was most recently approved by the disinterested shareholders ("**Disinterested Shareholders**" as further defined hereinbelow) at the last annual general meeting held on August 30, 2023. The LITP was subsequently amended to update certain definitions and language to be consistent with the Policy (collectively the "**LTIP Amendments**"). The LTIP and Amendments collectively referred to as the "**Amended LTIP**" hereinafter

The full text of the LTIP is attached hereto as Schedule "B"..

The Amended LTIP is subject to the approval of the Disinterested Shareholders (as defined below) of the Company as well as the approval of the TSXV on an annual basis. If shareholder and regulatory approval are obtained, implementation of the Amended LTIP will be at the sole discretion of the Board. Shareholders will be asked at the Meeting to consider and, if thought advisable, approve the Amended LTIP by an ordinary resolution.

As required by the TSXV, the Company will seek Disinterested Shareholder Approval of the Amended LTIP as it is considered a "rolling plan" at the Meeting. Under the policies of the TSXV, "**Disinterested Shareholders**" are Shareholders of the Company other than (a) Insiders (as such term is defined under TSXV policies), including directors and officers of the Company, to whom units may be granted under the Amended LTIP; and (b) Associates (as such term is defined under TSXV policies) of any such Insiders. As such, the votes attaching to an aggregate of approximately **5,930,624** Shares, which are beneficially owned or over which control or direction is exercised by the directors and officers of the Company and subsidiaries and their respective associates, representing approximately **5.41%** of the Company's issued Shares entitled to vote at the Meeting, will be withheld from voting on the resolution approving the Amended LTIP.

The purpose of the Amended LTIP is to advance the Company's interests by (a) increasing the proprietary interests of eligible participants in Company; (b) aligning the interests of eligible participants with the interests of the Shareholders of the Company generally; (c) encouraging eligible participants to remain associated with the Company; and (d) furnishing eligible participants with an additional incentive to achieve the goals of the Company. Under the

Amended LTIP, "eligible participants" are RSU Participants and DSU Participants, as described below under the headings "*Restricted Share Units*" and "*Deferred Share Units*", respectively.

Under the terms of the Amended LTIP, the Board may grant units ("**Units**"), which may be either restricted share units ("**Restricted Share Units**" or "**RSUs**") or deferred share units ("**Deferred Share Units**" or "**DSUs**") to eligible participants. Each Unit represents the right to receive one Share in accordance with the terms of the Amended LTIP. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Units will be evidenced by an agreement between the Company and the participant (an "**Award Agreement**"). The interest of any participant in any Unit may not be transferred or assigned except by testamentary disposition or in accordance with the laws governing the devolution of property upon death.

Subject to the Policy the maximum number of Shares the Company is entitled to issue from treasury under the Amended LTIP for payments in respect of awards of DSUs and for payments in respect of awards of RSUs including all other security based compensation arrangements, at any time, shall not exceed 10% of the Company's outstanding Shares, on a non-diluted basis, as constituted on the date of grant of such DSUs and/or RSUs (the "**LTIP Limit**").

The Amended LTIP, together with all other previously established or proposed share compensation arrangements of the Company (including the Amended Option Plan), may not result in:

(a) the number of Shares reserved for issuance including all other security based compensation plans exceeding 10% of the then issued and outstanding Shares;

(b) the maximum number of Shares issuable to insiders under the Amended LTIP, when combined with all of the Company's other security-based compensation plans:

  (i) within a 12-month period, cannot exceed ten percent (10%) of the issued and outstanding shares at the date an award is granted to any insider calculated at the date of grant; and

  (ii) cannot, at any point in time, exceed ten percent (10%) of the issued and outstanding shares unless the approval of the Disinterested Shareholders of the Company is obtained.

(c) the issuance to any one consultant, within a one year period, of a number of Shares exceeding 2% of the then issued and outstanding Shares including all other security based compensation plans; or

(d) the issuance to any one person, within a one year period, of a number of Shares exceeding 5% of the then issued and outstanding Shares.

Additionally, any DSU's or RSU's granted or issued to any DSU or RSU Participant t who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within 12 months, following the date the Participant ceases to be an eligible Participant (including death of a Participant) under the Amended LTIP.

Units may not be granted to persons performing investor relations activities. No Award may vest before the date that is one year following the date the Units are granted or issued, provided that this requirement may be accelerated for a DSU or RSU Participant who dies or who ceases to be an eligible Participant under the provisions of the Amended LTIP or if in connection with a Change of Control (as defined in the Policy) take-over bid, reverse take-over or other similar transaction, subject to Exchange approval where applicable.

If the Amended LTIP is approved by the TSXV and the Disinterested Shareholders at the Meeting then:

(i) the SOP Limit (being 10% or 10,967,792) of the total number of issued and outstanding Shares (109,677,916) will effectively be reduced such that the maximum number of Shares reserved for issuance under the Amended Option Plan (when combined with the number of Shares reserved for issuance under the Amended LTIP) shall not exceed 10% of the Company's outstanding Shares from time to time; and

(ii) by approving the Amended LTIP at the Meeting, Shareholders will also be deemed to have approved such amendment to the Amended Option Plan.

***Restricted Share Units***

An officer, director, employee or consultant of the Company who has been designated by the Company for participation in the Amended LTIP and who agrees to participate in the Amended LTIP is an eligible participant to receive RSUs under the LTIP (an "**RSU Participant**"). Units granted or issued to any RSU Participant who is a Director, Officer, Employee or Consultant of the Company, the Company and such RSU Participant are responsible for ensuring that the RSU Participant is a bona fide Employee or Consultant of the Company, as the case may be.

RSUs will vest and be redeemable as determined by the Board or the committee handling compensation, being the Audit Committee (the "compensation committee" for the purposes of this section) provided that all RSUs granted under a particular award shall vest on or before December 31 of the calendar year which is three (3) years following the calendar year in which the service was performed in respect of which the particular award was made (the "**Final Vesting Date**"). The Board and the compensation committee, a the time of granting an RSU will also determine the "**Restricted Period**", being any period of time that a RSU is not redeemable and the RSU Participant holding such RSU remains ineligible to receive Shares issuable upon expiry of an applicable Restricted Period ("**Restricted Shares**"), determined by the Board or the compensation committee in its absolute discretion, provided however, that such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board or the compensation committee, including but not limited to circumstances involving death or disability of a RSU Participant.

In the event that any Restricted Period expires during or within 48 hours of a self-imposed blackout period on the trading of securities of the Company, such expiry will occur on the day immediately following the end of the blackout period, or such 48 hour period, as applicable; provided that the Restricted Period as amended pursuant does not exceed the Final Vesting Date.

On each of the expiry dates of a Restricted Period with respect to an RSU (each an "**RSU Vesting Date**"), the Company shall decide, in its sole discretion, whether to make all payments in respect of vested RSUs to the RSU Participant in cash, in Shares issued from treasury, or a combination of cash and Shares issued from treasury based on the Fair Market Value of the Shares as at the RSU Vesting Date in accordance with the provisions of the LTIP. For the purposes of the LTIP, the "**fair market value**" with respect to a Share is not lower than the Market Price (as defined in the policies of the Exchange) on the RSU Vesting Date or DSU Termination Date (as defined below), as applicable.

If an RSU Participant ceases to be an eligible participant under the LTIP due to termination with cause or voluntary termination by the RSU Participant, all unvested RSUs previously credited to such participant's account are terminated and forfeited as of the termination date. If an RSU Participant ceases to be an eligible participant under the LTIP due to termination without cause, death, total or permanent long-term disability or retirement, any unvested RSUs previously credited to such participant's account will be terminated and forfeited as of the termination date, or fully vest at the discretion of the Board.

In the event the Company pays a dividend on the Shares subsequent to the granting of an RSU award, the number of RSUs relating to such award shall be increased to reflect the amount of the dividend in accordance with the provisions of the LTIP. Notwithstanding, any dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under the Amended LTIP (including all security-based compensation plans), and shall be settled in cash in the event a sufficient number of Shares are not available under the Amended LTIP (including all other security based compensation plans) to satisfy the Company's obligations in respect of such dividends.

***Deferred Share Units***

An officer, director, employee or consultant of the Company who has been designated by the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive DSUs under the LTIP (a "**DSU Participant**").

All DSUs awarded to a DSU Participant will vest on the date on which the DSU Participant ceases to be a DSU Participant for any reason, other than involuntary termination with cause or involuntary removal as a director of the Company, including, without limiting the generality of the foregoing, as a result of retirement, death or involuntary termination without cause (the "**DSU Termination Date**"), unless otherwise determined by the Board at its sole

discretion. In the event a DSU Participant ceases to be a DSU Participant due to involuntary termination with cause, or if applicable, involuntary removal as a director of the Company, all DSUs which did not become vested on or prior to such date of involuntary termination with cause or involuntary removal shall be terminated and forfeited as of such date of involuntary termination with cause or involuntary removal.

On the DSU Termination Date, payment in respect of a DSU Participant's DSU becomes payable and the Company will decide, in its sole discretion, whether to make the payment in cash, in Shares issued from treasury, or a combination of cash and Shares issued from treasury based on the fair market value of the Shares as at the DSU Termination Date in accordance with the provisions in the LTIP. The fair market value shall be no lower than the Market Price (as defined in the policies of the Exchange) on the Termination Date.

In the event the Company pays a dividend on the Shares subsequent to the granting of a DSU award, the number of DSUs relating to such award shall be increased to reflect the amount of the dividend in accordance with the provisions of the LTIP. Notwithstanding, any dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under the Amended LTIP (including all security-based compensation plans), and shall be settled in cash in the event a sufficient number of Shares are not available under the Amended LTIP (including all other security based compensation plans) to satisfy the Company's obligations in respect of such dividends.

***Amendments***

The Company may, from time to time, and without obtaining approval of the participants or the Shareholders, (i) amend the LTIP, any RSUs or DSUs to (a) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments required by a regulatory authority, (b) make any other amendments of a non-material nature without changing the scope of the Amended LTIP (ii) to suspend, terminate or discontinue the terms and conditions of the LTIP and the RSUs and DSUs granted under the LTIP provided that:

(a) no such amendment to the LTIP shall cause the LTIP in respect of Restricted Share Units to cease to be a plan described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada) (the "**ITA**") or any successor to such provision;
(b) no such amendment to the LTIP shall cause the LTIP in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision; and
(c) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the TSXV, as may be required.

Any amendment to the LTIP made in accordance with subparagraph (i)(b) or (ii) above, shall take effect only with respect to awards granted after the effective date of such amendment.

Any amendment to the LTIP other than as described above shall require the approval of the Shareholders given by the affirmative vote of a majority of the Shares (or, where required, the approval of Disinterested Shareholders) represented at a meeting of the Shareholders at which a motion to approve the LTIP or an amendment to the LTIP is presented. Specific amendments requiring shareholder approval include amendments:

(d) to increase the number of Shares reserved in respect of RSUs or DSUs;
(e) to change the definition of RSU Participants or DSU Participants;
(f) to extend the term of an RSU held by an insider or to amend or remove the limits on the number of RSUs which may be granted to insiders under the LTIP;
(g) to permit RSUs or DSUs to be transferred otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death; and
(h) to permit awards other than RSUs and DSUs under the LTIP.

Disinterested Shareholders at the Meeting will be asked to pass an ordinary resolution to approve the adoption of the Amended LTIP. All Shareholders present at the Meeting, whether in person or by proxy, will be entitled to vote on such resolution in the following form:

"UPON MOTION IT WAS RESOLVED that:

(iii) Amended LTIP, and the resulting amendments to the Amended Option Plan of the Company, as described in the Information Circular dated June 26, 2024, be and the same are hereby approved and adopted;

(iv) the maximum number of common shares issuable pursuant to the Amended LTIP shall not exceed 10% of the total number of issued and outstanding common shares of the Company, on a non-diluted basis, as constituted on the date of the grant of deferred share units or restricted share units, as the case may be, in question and the number of common shares issued or to be issued under the Amended LTIP including all other security-based compensation arrangements, at any time, shall not exceed 10% of the total number of the issued and outstanding common shares of the Company;

(v) the board of directors of the Company be authorized to revoke this resolution before it is acted upon without requiring further approval of the shareholders of the Company in that regard; and

(vi) any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

The Board of the Company believes the passing of the foregoing resolution is in the best interests of the Company and recommends that Disinterested Shareholders vote in favour of the resolution.

**It is the intention of the Management Designees, if named as proxy, to vote FOR the approval of the Amended LTIP, unless the Disinterested Shareholder has specified in its proxy that its Shares are to be withheld from voting on approval of the Amended LTIP.**

If the resolution is not approved by the Disinterested Shareholders at the Meeting, the Amended LTIP, and any RSUs and DSUs granted pursuant to the Amended LTIP, will terminate.

**Other Business**

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

In this Information Circular, "**Named Executive Officer**" means each of the following individuals:

(a) the Company's CEO, including any individual performing functions similar to a chief executive officer;
(b) the Company's CFO, including any individual performing functions similar to a chief financial officer;
(c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**"), for that financial year; and
(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Chad Peters (President and CEO) Duane Lo (CFO) and Michael Harp (VP, Exploration).

Compensation awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, consists primarily of base salary and/or consulting fees, stock options, RSU's, DSU's and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. The Company pays fees for management services pursuant to the terms of the CFO Consulting Agreement, the CEO Agreement and the VP Exploration Agreement as set forth under "*External Management Companies*" and "*Employment, Consulting and Management Agreements*" below and may grant incentive stock options, RSU', DSU's to all of the Company's directors and management, including Named Executive Officers, pursuant to the Amended Option Plan and Amended LTIP respectively. The Board will from time to time determine the stock option grants, RSU and DSU grants to be made pursuant to the Amended Option Plan and Amended LTIP after consultation with the Company's Audit Committee. In addition, the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time after consultation with the Company's Audit Committee. See "*Corporate Governance Disclosure – Compensation*".

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Company's Audit Committee, and ultimately approved by the Board, on an annual basis. See "*Corporate Governance Disclosure – Compensation*". The Corporation has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Company's Audit Committee will review all compensation arrangements and policies in place and consider recommending to the Board the adoption of formal compensation guidelines.

Management fee payments made to Named Executive Officers for management services provided to the Company in connection with their executive officer duties are the only form of compensation awarded to, earned by, paid or payable to the Named Executive Officers for the most recently completed financial year ending December 31, 2023.

**Director and Neo Compensation**

*Director and NEO compensation, excluding options and compensation securities*

The following table sets forth all compensation for the two most recently completed financial years being December 31, 2023 and 2022 paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

**Table of Compensation Excluding Compensation Securities**

| Name and Principal Position | Year December 31 | Salary, consulting fee, retainer or commission (US$) | Bonus (US$) | Committee or meeting fees (US$) | Value of Perquisites (US$) | Value of all other compensation (US$) | Total Compensation (US$) |
|---|---|---|---|---|---|---|---|
| Chad Peters[2] | 2023 | 200,000 | Nil | Nil | Nil | Nil | 200,000 |
| President and CEO | 2022 | 190,000 | Nil | Nil | Nil | Nil | 190,000 |
| Director | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Duane Lo[(1)(2)]<br>CFO &<br>Director | 2023<br>2022 | 78,290<br>90,000 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 78,290<br>90,000 |
| Michael Harp<br>VP Exploration | 2023<br>2022 | 160,000<br>150,000 | 10,000<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 170,000<br>150,000 |
| Michael Blady[(2)]<br>Director | 2023<br>2022 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |
| Lewis Teal<br>Director | 2023<br>2022 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |
| Peter Hardie<br>Director | 2023<br>2022 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |

**NOTES:**

1 Consulting fees were paid or accrued to Duane Lo for his services as CFO through Kaman Capital Corp. a company controlled by Mr. Lo (*See External Management Companies for further details).*

2 Chad Peters and Duane Lo are partial shareholders of Diamondback Drilling LLC, ("**Diamondback**") a drill services company that provided exploration drilling services to the Company in the amount of US$910,962 during the year ended December 31, 2023 (2022 - $nil). Mr. Peters is also an independent director of Diamondback.

**External Management Companies**

Duane Lo, a Named Executive Officer, is not an employee of the Company. Chad Peters and Michael Harp, each a Named Executive Officer, are employees of the Company.

On January 1, 2020, the Company and Kaman Capital Corp. ("**Kaman**") entered into a consulting agreement (the "**CFO Consulting Agreement**"), pursuant to which Duane Lo will, through Kaman, provide various services in connection with performing the function of CFO of the Company. Kaman is a company wholly owned by Mr. Lo. See "*Employment, Consulting and Management Agreements*" below for further details regarding the CFO Consulting Agreement.

**Compensation Securities Table**

During the most recently completed financial year December 31, 2023 there were no Options, RSU's, and DSU's that were granted to NEO's and directors.

As at December 31, 2023, NEO's and Directors held the following options, DSU's and RSU's:

**1.** Mr. Peters held:
- an aggregate of 1,625,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these, 1,000,000 are exercisable at $0.12 per share until July 18, 2024; 400,000 are exercisable at $0.22 until March 9, 2025; 125,000 are exercisable at $0.37 until December 13, 2026 and 100,000 are exercisable at $0.22 until October 18, 2027; and
- an aggregate 500,000 DSU's.

**2.** Mr. Lo held:
- an aggregate of 675,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these, 300,000 are exercisable at $0.12 per share until July 18, 2024; 200,000 are exercisable at $0.22 until March 9, 2025; 100,000 are exercisable at $0.37 until December 13, 2026; and 75,000 are exercisable at $0.22 until October 18, 2027; and
- an aggregate 250,000 DSU's.

**3.** Mr. Harp held:
- an aggregate 775,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these, 400,000 are exercisable at $0.12 per share until July 18, 2024; 200,000

are exercisable at $0.22 until March 9, 2025; 100,000 are exercisable at $0.37 until December 13, 2026 and 75,000 are exercisable at $0.22 until October 18, 2027; and

- an aggregate 50,001 RSU's of these 16,667 will vest on December 13, 2023; 33,334 will vest on October 18, 2025. During the year ended December 31, 2023 50,000 RSU's with a grant date fair value ranging from $0.22 and $0.37 were redeemed for 50,000 Shares.

**4.** Mr. Blady held:

- an aggregate 170,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these 150,000 are exercisable at $0.22 until March 9, 2025 and 20,000 are exercisable at $0.37 until December 13, 2026; and
- an aggregate 140,000 DSU's.

**5.** Mr. Teal held:

- an aggregate 170,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these 150,000 are exercisable at $0.22 until March 9, 2025 and 20,000 are exercisable at $0.37 until December 13, 2026; and
- an aggregate 140,000 DSU's.

**6.** Mr. Hardie held:

- an aggregate 120,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these 100,000 are exercisable at $0.36 until November 24, 2025 and 20,000 are exercisable at $0.37 until December 13, 2026; and
- an aggregate 140,000 DSU's.

*See Securities Authorized For Issuance Under Equity Compensation Plans for additional information.*

**Amended Stock Option Plan**

The Amended Option Plan is expected to be used to grant stock options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

See "*Particulars of Matters to be Acted Upon – Approval of Amended Option Plan*" for a summary of the material terms of the Amended Option Plan.

**Amended Long Term Incentive Plan**

The Amended LTIP is expected to be used to grant RSUs and DSUs to directors, officers (including Named Executive Officers) and employees of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such RSUs and DSUs is intended to align the interests of such persons with that of the Shareholders.

The Audit Committee in absence of a Compensation Committee have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option, RSU, DSU based awards.

See "*Particulars of Matters to be Acted Upon -Approval of Amended LTIP*" below for a summary of the material terms of the Amended LTIP.

**Compensation Governance**

The Company does not have a stand-alone compensation committee. The Company's audit committee oversees the compensation of the Company's executive officers, including Named Executive Officers and senior management.

See *"Corporate Governance Disclosure"* below for more details on the policies and practices of the Board in determining compensation of the Company's directors and executive officers.

**Employment, Consulting and Management Agreements**

The Company is not party to any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer, other than: (i) the CFO Consulting Agreement; (ii) the employment agreement dated January 1, 2020 between Ridgeline NV and Chad Peters (the "**CEO Agreement**"), pursuant to which Chad Peters has been employed by the Company in the position of CEO of the Company; and (iii) the employment agreement dated January 1, 2020 between Ridgeline NV and Michael Harp (the "**VP Exploration Agreement**"), pursuant to which Michael Harp has been employed by the Company in the position of VP, Exploration of the Company.

**CFO Consulting Agreement**

Kaman is wholly owned by Duane Lo, the CFO and a director of the Company. Through Kaman, Mr. Lo provides consulting services as CFO of the Company under the CFO Consulting Agreement for a base fee of US$7,500 per month, plus GST, payable in monthly installments. The Company will also reimburse or pay Kaman for all reasonable business expenses with the submission of appropriate documentation. Unless expressed in writing by the Company, Kaman will not receive any other remuneration, compensation or benefits further to its engagement by the Company under the CFO Consulting Agreement. If Kaman terminates the CFO Consulting Agreement for any reason during the period that begins one month before the date of closing of a change of control and ending at the end of the 12th month after the date of closing of such change of control (the "**Change of Control Period**"), the Company must pay Kaman a lump sum amount equal to 24 months of the then prevailing base fee paid to Kaman. The CFO Consulting Agreement may be terminated by Kaman by providing at least 60 days advance written notice to the Company; by the Company for just cause by providing a written notice of termination, and by the Company without cause with the provision of three (3) months written notice or a lump sum payment equal to three (3) months of consulting fees (based on the prevailing base fee paid to Kaman). The term of the CFO Consulting Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the CFO Consulting Agreement.

**CEO Agreement**

Pursuant to the CEO Agreement, Chad Peters is employed as the CEO of the Company for a base annual salary of US$205,000 per annum effective January 1, 2023. Mr. Peters may be entitled to earn annual discretionary bonus (cash or otherwise) at the Company's discretion and will be eligible to participate in the Company's stock option plan. If Mr. Peters resigns or the Company terminates his employment for any reason (including for just cause) during a Change of Control Period, the Company must provide a severance payment equal to 24 months of base salary in lieu of notice and benefits. The CEO Agreement may be terminated by Mr. Peters by providing at least 60 days advance written notice, unless otherwise agreed to in writing between the parties, in which case, Mr. Peters will not be entitled to any additional payments or benefits other than his base salary and incentive compensation earned as of the date of termination and the Company may elect to terminate Mr. Peters earlier by paying him the base salary and incentive compensation he would have earned during the balance of the notice period. The CEO Agreement may also be terminated by the Company for just cause at any time by delivering a written notice of termination, whereby the Company must pay Mr. Peters the base salary earned up to and including the last day of employment and by the Company without just cause by delivering Mr. Peters: (a) twelve (12) months' written notice of termination or twelve months' base salary in lieu of notice, and (b) one month additional written notice or base salary in lieu of notice for each completed year of employment. The term of the CEO Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the CEO Agreement.

**VP Exploration Agreement**

Pursuant to the VP Exploration Agreement, Michael Harp has been employed as the VP, Exploration of the Company for a base annual salary of US$157,500 effective January 1, 2023. Mr. Harp may be entitled to earn annual discretionary bonus (cash or otherwise) at the Company's discretion and will be eligible to participate in the Company's stock option plan. If Mr. Harp resigns or the Company terminates his employment for any reason (including for just cause) during a Change of Control Period, the Company must provide a severance payment equal to 18 months of base salary in lieu of notice and benefits. The VP Exploration Agreement may be terminated by Mr. Harp by providing at least 60 days advance written notice, unless otherwise agreed to in writing between the parties, in which case, Mr. Harp will not be entitled to any additional payments or benefits other than his base salary and incentive compensation earned as of the date of termination and the Company may elect to terminate Mr. Harp earlier by paying him the base salary and incentive compensation he would have earned during the balance of the notice period. The VP Exploration Agreement may also be terminated by the Company for just cause at any time by delivering a written notice of termination, whereby the Company must pay Mr. Harp the base salary earned up to and including the last day of employment and by the Company without just cause by delivering Mr. Harp (a) six months' written notice of termination or six months' base salary in lieu of notice, and (b) one month additional written notice or base salary in lieu of notice for each completed year of employment. The term of the VP Exploration Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the VP Exploration Agreement.

If a Change of Control of the Company had occurred on December 31, 2023, the total cost to the Company of related payments to the NEOs as described hereinabove is estimated below assuming the mentioned events had occurred on December 31, 2023:

| **Name and Position** | **Amount as at December 31, 2023** |
|---|---:|
| Chad Peters, President and CEO | $410,000 |
| Duane Lo, CFO | $180,000 |
| Michael Harp, VP Exploration | $236,250 |
| **Total** | **$826,250** |

**Risk Considerations**

The Board considers the implications of the risk associated with the Company's compensation policies and practices when determining rewards for its officers and directors. The Board reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of both short-term compensation in the form of a base salary and an incentive cash bonus plan, and long-term ownership through the grant of stock options and other equity incentives. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term Shareholder value.

The Board also has the ability to set out vesting periods in each stock option agreement. As the benefits of such compensation, if any, are not realized by officers and directors until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

**Hedging of Economic Risks in the Company's Securities**

Under the Company's compensation policies, directors and officers may not take any derivative or speculative positions in the Company's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company's securities.

**Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

**Termination and Change of Control Benefits**

Except as described under "*Employment, Consulting and Management Agreements*", neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at December 31, 2023.

| ***Plan Category*** | ***Number of securities to be issued upon exercise of outstanding options, RSU's and DSU's (a)*** | ***Weighted-average exercise price of outstanding options, RSU's and DSU's (b)*** | ***Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)*** |
|---|---|---|---|
| *Equity compensation plans approved by securityholders* | 6,230,002 | $0.21 | 4,487,792[(2)] |
| *Equity compensation plans not approved by securityholders* | Nil | Nil | Nil |
| *Total* | 6,230,002 | $0.21 | 4,487,792[(2)] |

Notes:

(1) Issued pursuant to the Stock Option Plan and LTIP; and

(2) Based on 10% of the 109,677,916 Shares of the Company issued and outstanding as of the date of this Information Circular, being 10,967,792.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

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

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

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out herein, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

## APPOINTMENT OF AUDITORS

The auditor of the Company is Davidson & Company LLP of Vancouver, British Columbia. Davidson & Company LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Davidson & Company LLP was first appointed as auditor of the Company on February 10, 2020.

## MANAGEMENT CONTRACTS

Except as described under "*Employment, Consulting and Management Agreements*", no management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

## AUDIT COMMITTEE

A copy of the Audit Committee's charter is attached to this Information Circular as Schedule C.

### Composition of the Audit Committee

The following are the members of the Committee:

| Name | Independence | Financial Literacy |
|---|---|---|
| Michael Blady | Independent (1) | Financially literate (2) |
| Duane Lo | Not independent (1) | Financially literate (2) |
| Peter Hardie (Chair) | Independent (1) | Financially literate (2) |

Notes:

(1) A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

(2) As defined by NI 52-110.

### Relevant Education and Experience

In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the audit committee are not executive officers, employees or control persons of the Company.

All members of the audit committee are financially literate as required by section 1.6 of NI 52-110.

Each of the members of the audit committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company's auditors, where required. Each of the members of the audit committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing analyzing or evaluating financial statements similar to those of the Company.

The education and experience of each member of the Audit Committee is as follows:

- **Michael Blady:** Mr. Blady has over thirteen years of experience in the senior management of numerous private and public resource companies and is the co-founder, and former director of Avant Brands Inc., a TSX listed company. Mr. Blady is currently the President, CEO and a director of Golden Ridge Resources Ltd., a precious metals explorer in Newfoundland and Labrador. He is also a director and CEO of Basin Uranium Corp., a uranium exploration and development CSE-listed company. Mr. Blady has served as a director and member of audit committees of several public companies. Additionally, Mr. Blady was principal and co-founder of Ridgeline Exploration Services Inc., a grass roots exploration services company that was acquired by GoldSpot Discoveries Corp. in 2021 and subsequently sold to ALS Global in 2022. He has also been the director of Tank Enterprises Ltd. since June 2011. Mr. Blady holds a B.Sc. in geology from Simon Fraser University.

- **Duane Lo:** Mr. Lo is Chartered Professional Accountant with over 20 years of experience in accounting and financial management, specifically focused on the financing, management and administration of mining operations and development projects in Brazil, Africa, USA, Mongolia and other jurisdictions. He is currently the CFO of Entrée Resources Ltd. and CFO of Element 29 Resources Inc. and was the CFO of Mason Resources from January 2017 to December 2018. Prior to that, Mr. Lo was the Executive Vice President and CFO of Luna Gold Corp. from August 2009 to June 2015; the corporate controller for First Quantum Minerals Ltd. from May 2004 to August 2009 and employed at Deloitte in the assurance and advisory practice.

- **Peter Hardie:** Mr. Hardie has approximately 20 years of finance, accounting, business development, government negotiation, construction and operations experience. Mr. Hardie is currently the CFO of Equinox Gold Corp. ("**Equinox**") since August 2016. Before his time at Equinox, Mr. Hardie was the CFO of True Gold until it was acquired by Endeavour Mining. Before his time at True Gold Mr. Hardie spent 10 years at Nevsun Resources Ltd., where he progressed through various management positions and spent several years as Vice President of Finance and Chief Financial Officer. He was involved in financing, construction and mine start-up, operations, government negotiations, and led all areas of finance, including treasury systems and reporting.

**Audit Committee Oversight**

At no time has a recommendation of the Committee to nominate or compensate an external auditor not been adopted by the Board.

**Reliance on Certain Exemptions**

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

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
(b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

**Pre-Approval Policies and Procedures**

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

**External Auditors Service Fees (By Category)**
The aggregate fees billed by the Company's external auditors during the last two fiscal years for audit fees are as follows:

| *Financial Year Ending* | *Audit Fees* | *Audit Related Fees* | *Tax Fees* | *All Other Fees* |
|---|---|---|---|---|
| December 31, 2023 | $30,000 | $Nil | $6,500 | $Nil |
| December 31, 2022 | $32,500 | $Nil | $6,250 | $Nil |

**Exemption**

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

**CORPORATE GOVERNANCE DISCLOSURE**

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Corporate Governance Disclosure* mandates disclosure of corporate governance practices which disclosure is set out below.

**Board of Directors**

The Board currently consists of five (5) directors, three (3) of whom are independent based upon the tests for independence set forth in NI 52-110. Lewis Teal, Michael Blady and Peter Hardie are independent. Chad Peters is not independent as he is the President and CEO of the Company and Duane Lo is not independent as he is the CFO of the Company.

**Orientation and Continuing Education**

The Company's Board is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

**Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a Code of Business Conduct and has instructed its directors, management, employees and consultants to abide by the Code.

**Nomination of Directors**

The Company does not have a stand-alone nomination or corporate governance committee. The Company's Board is responsible for, among other things, identifying and qualified candidates for appointment, election and re-election to the Board and its committees. In identifying candidates for appointment to the Board, the Board considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience,

personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

**Compensation**

The Company does not have a stand-alone compensation committee. The Company's audit committee will oversee the compensation of the Company's executive officers and senior management. Therefore, the Company's audit committee is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Company, including stock option, RSU and DSU grants. The Company's audit committee consists of Peter Hardie (Chair), Michael Blady, and Duane Lo. The independent members of the audit committee are Peter Hardie and Michael Blady. These directors have the responsibility for approving compensation for executive officers of the Company who are also members of the Board.

To determine the recommended compensation payable, the audit committee will review compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company. In setting the compensation, the audit committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

**Technical Committee**

The Company's technical committee is responsible for the oversight of all technical aspects of the Company's exploration activities in Nevada including but not limited to budgeting, exploration strategy and peer review of the Company's technical teams. The Company's technical committee consists of two people: Lewis Teal (Chair) and Chad Peters.

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

**Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board intends to conduct informal annual assessments of the Board's effectiveness as well as the effectiveness of the individual directors. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

**OTHER MATTERS**

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

**ADDITIONAL INFORMATION**

Additional information relating to the Company is located on the Company's profile on SEDAR at www.sedarplus.ca. Shareholders may contact the Company at 775-304-9773 request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

DATED this 26th day of June 2024

**APPROVED BY THE BOARD OF DIRECTORS**

*"Chad Peters"*
Chad Peters
President, CEO & Director

**SCHEDULE "A"**

**AMENDED OPTION PLAN**

**RIDGELINE MINERALS CORP.**

**AMENDED OPTION PLAN**

## ARTICLE ONE
## DEFINITIONS AND INTERPRETATION

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

(a) "**Affiliate**" means a Company that is affiliated with another Company if:

(i) one of them is a subsidiary of the other; or

(ii) each of them is controlled by the same person.

(b) "**Blackout Period**" means the period during which the relevant Participant is prohibited from exercising, redeeming or settling their Security Based Compensation. The following requirements are applicable to any such automatic extension provision:

(i) The Blackout Period must be formally imposed by the Issuer pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Issuer formally imposing a blackout period, the expiry date, redemption date or settlement date, as applicable, of any Security Based Compensation will not be automatically extended.

(ii) The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date, redemption date or settlement date, as applicable, of the affected Security Based Compensation can be extended to no later than ten (10) business days after the expiry of the Blackout Period.

(iii) The automatic extension of a Participant's Security Based Compensation will not be permitted where the Participant or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the Issuer's securities.

(iv) The automatic extension is available to all eligible Participants under the Security Based Compensation Plan under the same terms and condition;

(c) "**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

(d) "**Business Day**" means a day on which the Stock Exchange is open for trading, provided that if the Common Shares are not listed on a Stock Exchange, means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;

(e) "**Cashless Exercise**" has the meaning ascribed to it in Section 3.08;

(f) "**Committee**" means the Directors or, if the Directors so determine in accordance with Section 2.03 hereof, the committee of the Directors authorized to administer this Stock Option Plan;

(g) "**Common Shares**" means the common shares of the Corporation, as adjusted in accordance with the provisions of article five hereof from time to time;

(h) "**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual;

(i) "**Consultant**" means, in relation to an Issuer, an individual (other than a Director, Officer or Employee of the Issuer or of any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries

(j) "**Consultant Company"** means a Consultant that is a Company;

(k) "**Corporation**" means Ridgeline Minerals Corp., a corporation existing under the *Business Corporations Act* (British Columbia), and any successor thereof;

(l) "**Directors**" means a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.;

(m) "**Eligible Directors**" means the Directors or the directors of any Affiliate from time to time;

(n) "**Employee**" means

(i) an individual who is considered an employee of the Corporation or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source

(o) "**Exercise Price**" has the meaning given to such term in Section 3.03 hereof;

(p) "**Insider**" has the meaning given to such term in the policies of the TSX Venture Exchange;

(q) **Investor Relations Activities**" as defined in the policies of the TSX Venture Exchange;

(r) "**Investor Relations Service Provide**r" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

(s) **"Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

(t) **"Net Exercise"** has the meaning ascribed to it in Section 3.08;

(u) "**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries

(v) "**Option**" means an option to purchase Common Shares granted pursuant to, or governed by, this Stock Option Plan;

(w) "**Optionee**" means a Participant to whom an Option has been granted pursuant to this Stock Option Plan;

(x) "**Option Period**" means the period of time during which the particular Option may be exercised, including as extended in accordance with Section 3.04 hereof;

(y) "**Participant**" means a Director, Officer, Employee, Management Company Employee, Consultant that is the recipient of Security Based Compensation granted or issued by the Corporation;

(z) **"Person**" means a Company or individual'

(aa) **"Security Based Compensation"** has the meaning given to such term in the policies of the TSX Venture Exchange:

(bb) **"Security Based Compensation Plan**" includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant;

(cc) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

(dd) "**Stock Option Plan**" means this plan of the Corporation pursuant to which the Corporation may grant Stock Options;

(ee) "**Stock Exchange**" means the TSX Venture Exchange or, if the Common Shares are not then listed on the TSX Venture Exchange, such other principal market on which the Common Shares are then traded as designated by the Committee from time to time;

(ff) "**Termination**" has the meaning given to such term in Section 3.11 hereof;

(gg) "**U.S. Securities Act**" has the meaning given to such term in Section 4.02 hereof; and

(hh) "**VWAP**" means the volume weighted average trading price of the Company's Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days (as defined in the policies of the Exchange) immediately preceding the exercise of the subject Option.

Section 1.02 **Securities Definitions**. In this Stock Option Plan, the terms "affiliate" shall have the meaning given to such term in National Instrument 62-104 *Take-Over Bids and Issuer Bids*.

Section 1.03 **Headings**. The headings of all articles, sections, paragraphs and subparagraphs in this Stock Option Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Stock Option Plan.

Section 1.04 **Context, Construction.** Whenever the singular or masculine are used in this Stock Option Plan the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires. The word "person" shall be given the widest meaning possible and shall include, without limitation, an individual, a corporation, a partnership, a limited partnership or any other unincorporated entity.

Section 1.05 **References to this Stock Option Plan**. The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Stock Option Plan as a whole and not to any particular article, section, paragraph, subparagraph or other part hereof.

## ARTICLE TWO
## PURPOSE AND ADMINISTRATION OF THIS STOCK OPTION PLAN

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

Section 2.02 **Administration of this Stock Option Plan**. This Stock Option Plan shall be administered by the Committee and the Committee shall have full authority to administer this Stock Option Plan, including the authority to interpret and construe any provision of this Stock Option Plan and to adopt, amend

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

Section 2.03 **Delegation to Committee**. All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.04 **Record Keeping**. The Corporation shall maintain a register in which shall be recorded:

(a) the name and address of each Optionee;

(b) the number of Common Shares subject to Options granted to each Optionee; and

(c) the aggregate number of Common Shares subject to Options.

Section 2.05 **Determination of Participants**. The Committee shall from time to time determine the Participants who may participate in this Stock Option Plan. The Committee shall from time to time determine the Participants to whom Options shall be granted, the number of Common Shares to be made subject to, and the expiry date of, each Option granted to each Participant and the other terms, including any vesting provisions, of each Option granted to each Participant, all such determinations to be made in accordance with the terms and conditions of this Stock Option Plan, and the Committee may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant. The Company and the Participate represent and agree that the Participant is a bona fide Employee, Consultant, or Management Company Employee s the case may be of the Company or its subsidiary.

Section 2.06 **Maximum Number of Shares**.

(a) The maximum number of Common Shares reserved for issue pursuant to this Stock Option Plan together with any other Security Based Compensation Plans, including the Company's existing RSU/DSU Plan, shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Common Shares then outstanding as at the date of grant or issuance of any Security Based Compensation under any such Security Based Compensation Plan.

(b) the maximum aggregate number of Common Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group)

must not exceed 10% of the Issued Shares of the Issuer at any point in time (unless the Issuer has obtained the requisite disinterested shareholder approval.

(c) the maximum number of Common Shares reserved for issue pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders as a group shall not exceed 10% of the number of Common Shares then outstanding (unless the Issuer had obtained the requisite disinterested shareholder approval) calculated as at the date any Security Based Compensation is granted or issued to any Insider.

(d) The maximum number of Common Shares reserved for issue to any one Person ~~upon~~ pursuant to all Security Based Compensation Plan in any 12 month period shall not exceed 5% of the number of Common Shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Stock Exchange calculated as at the date any Security Based Compensation is granted or issued to any Person.

(e) The maximum number of Common Shares reserved for issue to any Consultant pursuant to all Security Based Compensation Plan s in any 12 month period shall not exceed 2% of the number of Common Shares then outstanding calculated as at the date any Security Based Compensation is granted or issued to any Consultant.

(f) The maximum number of Common Shares reserved for issue pursuant to the Stock Option Plan to Investor Relations Service Providers in aggregate must not exceed 2% of the number of Common Shares then outstanding granted to any such Investor Relations Service Provider. Investor Relations Service Providers may not receive any Security Based Compensation other than Options.

(g) Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that

a) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted

b) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted

c) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and

d) the remainder of the Stock Options vest no sooner than 12 months after the

For purposes of this Section 2.06, "the number of Common Shares then outstanding" shall mean the number of Common Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Option.

## ARTICLE THREE
## STOCK OPTION PLAN

Section 3.01 **The Stock Option Plan and Participants**. This Stock Option Plan is hereby established for Participants.

Section 3.02 **Option Notice or Agreement**. Each Option granted to a Participant may be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of this Stock Option Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 3.03 **Exercise Price**. The price per share (the "**Exercise Price**") at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that, if the Common Shares are then listed on a Stock Exchange, the Exercise Price shall be not less than the Discounted Market Price (as defined in the policies of the Stock Exchange) or, if the Common Shares are not then listed on any stock exchange, the Exercise Price shall not be less than the fair market value of the Common Shares as may be determined by the Directors on the day immediately preceding the date of the grant of such Option. If the Common Shares are then listed on the TSX Venture Exchange, disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment to the Exercise Price.

Section 3.04 **Term of Option**. The Option Period for each Option shall be such period of time as shall be determined by the Committee, provided that in no event shall an Option Period exceed ten years, and any Options granted to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee will expire within 12 months following the date that such Participant ceases to be engaged in such role unless such expiration date falls within a Blackout Period in which case the expiration date of the Option will be the date which is ten Business Days after the Blackout Period Expiry Date provided that neither the Optionee nor the Corporation is subject to a cease trade order or similar order in respect of the Corporation's securities. If the Common Shares are listed on the TSX Venture Exchange, disinterested shareholder approval shall be required for the extension of any Option Period if the Optionee is an Insider of the Corporation at the time of the proposed amendment to the Option Period.

Section 3.05 **Lapsed Options**. If Options granted under this Stock Option Plan are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options (or such lapsed stock options).

Section 3.06 **Limit on Options to be Exercised**. Except as otherwise specifically provided herein Options may be exercised by the Optionee in whole at any time, or in part from time to time (in each case to the nearest full Common Share), during the Option Period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute discretion, subject to the applicable requirements of the Stock Exchange, at the time of the grant of the Option, which vesting schedule may include performance vesting or except for Options granted to Investor Relations Service Providers the acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option Period, subject to the applicable requirements of the Stock Exchange. In the event that the Common Shares are listed on the TSX Venture Exchange, Options granted to Insiders or Consultants or with an Exercise Price based on the Discounted Market Price (as such term is defined in the policies of the TSX Venture Exchange), and the Common Shares issuable upon the exercise thereof, shall be subject to the restricted period and legending requirements imposed by the policies of the TSX Venture Exchange of a four month hold period commending on the date of grant. The vesting schedule for Investor Relations Service Providers pursuant to the policies of the TSX Venture Exchange may not be accelerated without the prior consent of the Stock Exchange.

Section 3.07 **Participants on Exercise**. An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period subject to Section 3.10 or Section 3.11 as the case maybe.

Section 3.08 **Payment of Exercise Price**. The issue of Common Shares on the exercise of any Option shall be contingent upon receipt by the Corporation of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by delivering to the registered office of the Corporation a completed notice of exercise together with payment in the form of:

(a) cash or certified cheque; or

(b) whereby the Corporation has an arrangement with a brokerage firm pursuant to which the broker will loan the Participant to purchase the underlying Common Shares (the "**Cashless Exercise**") and the broker will then sell the number of Common Shares to cover the Exercise Price to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the Exercise of the Option and the Participant receives the balance of the Common Shares or cash proceeds from the balance of such Common Shares; or

(c) whereby Options excluding Options held by Investor Services Providers are exercised without the Participant making any cash payment to the Corporation ("**Net Exercise**") and the Participant receives only the number of Common Shares that are equal to the quotient calculated by dividing:

(i) the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the Exercise Price of the Options by;

(ii) the VWAP of the underlying Common Shares.

Example

$$\#\text{Common Shares} \times \frac{(\text{VWAP} - \text{Exercise Price})}{\text{VWAP}} = \#\text{Common Shares}$$

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Corporation, must be included in calculating the limits of the Stock Option Plan. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of this Stock Option Plan. Subject to Section 3.12 hereof, upon an Optionee exercising an Option and paying the Corporation the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, including a Cashless Exercise or Net Exercise, the Corporation shall as soon as practicable thereafter issue and deliver a certificate representing the Common Shares so purchased.

Section 3.09 **Acceleration on Take-over Bid, Consolidation, Merger, etc.** In the event that:

(a) the Corporation seeks or intends to seek approval from the shareholders of the Corporation for a transaction which, if completed, would constitute an Acceleration Event (as defined below); or

(b) a person makes a bona fide offer or proposal to the Corporation or the shareholders of the Corporation which, if accepted or completed, would constitute an Acceleration Event,

the Corporation may send notice to all Optionees of such transaction, offer or proposal and, provided that the Committee has determined that no adjustment will be made pursuant to Section 5.06 hereof, (i) the Committee may, by resolution and notwithstanding any vesting schedule applicable to any Option or Section 3.06 hereof, permit all Options outstanding (accept in the case of an Investor Relations Service Provider wherein written approval from the TSX Venture Exchange must be obtained) which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the Optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise to an earlier date chosen by the Committee in their unfettered discretion.

In this Section 3.09, an Acceleration Event means:

(a) the acquisition by any "offeror" (as defined in National Instrument 62-104 *Takeover Bids and Issuer Bids*) of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(b) any consolidation, merger, statutory amalgamation or arrangement involving the Corporation and pursuant to which the Corporation will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Corporation and in which the shareholders of the Corporation immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;

(c) a separation of the business of the Corporation into two or more entities;

(d) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation to another entity; or

(e) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

Section 3.10 **Effect of Death**. If a Participant shall die, any outstanding Option held by such Participant at the date of such death shall become immediately exercisable notwithstanding Section 3.06 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of 12 months after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is earlier, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with Sections 3.06, 3.07 and 3.11 hereof.

Section 3.11 **Effect of Termination of Engagement**. If a Participant shall:

(a) cease to be a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or of a Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); (referred to herein as a "**Termination**"), such Participant may, but only within the 90 days succeeding such Termination, exercise the Options to the extent that such Participant was entitled to exercise such Options at the date of such Termination. Notwithstanding the foregoing in no event shall such right extend beyond the Option Period or one year from the date of Termination.

Section 3.12 **Necessary Approvals**. The obligation of the Corporation to issue and deliver any Common Shares in accordance with this Stock Option Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant upon the exercise of an Option for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any exercise price paid to the Corporation in respect of the exercise of such Option shall be returned to the Participant.

## ARTICLE FOUR
## WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 4.01 **Withholding Taxes**. The Corporation or any Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or any Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Option or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option, until such time as the Participant has paid the Corporation or any Affiliate for any amount which the Corporation or the Affiliate is required to withhold with respect to such taxes.

Section 4.02 **Securities Laws of the United States of America**. Neither the Options which may be granted pursuant to this Stock Option Plan nor the Common Shares which may be issued pursuant to the exercise of Options have been registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Option in a transaction which is subject to the U.S. Securities Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

(a) the Participant is acquiring the Option and/or any Common Shares as principal and for the account of the Participant;

(b) in granting the Option and/or issuing the Common Shares to the Participant, the Corporation is relying on the representations and warranties of the Participant to support the conclusion of the Corporation that the granting of the Option and/or the issue of Common Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;

(c) each certificate representing Common Shares so issued may be required to have the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144

OR 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION (WHICH WILL BE DELIVERED PROMPTLY AND WILL NOT BE UNREASONABLY WITHHELD, BUT WHICH MAY BE CONDITIONAL ON DELIVERY OF A LEGAL OPINION IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION), PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE CORPORATION IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE CORPORATION IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.";

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

"The undersigned (A) represents and warrants that the sale of the securities of Ridgeline Minerals Corp. (the "**Corporation**") to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not an affiliate of the Corporation as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B)

the transaction was executed on or through the facilities of a Designated Offshore Securities Market and neither the undersigned nor any person acting on behalf thereof knows or has any reason to believe that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.";

(d) other than as contemplated by paragraph 4.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to this Stock Option Plan which might be subject to the requirements of the U.S. Securities Act, the Participant shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;

(e) other than as contemplated by paragraph 4.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to this Stock Option Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Common Shares in the manner so proposed;

(f) the Corporation may place a notation on the records of the Corporation to the effect that none of the Common Shares acquired by the Participant pursuant to this Stock Option Plan shall be transferred unless the provisions of the Plan have been complied with; and

(g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to this Stock Option Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by paragraph 4.02(c) hereof.

## ARTICLE FIVE
## GENERAL

Section 5.01 **Effective Time of this Stock Option Plan**. This Stock Option Plan shall become effective upon a date to be determined by the Directors.

Section 5.02 **Amendment of Plan**. The Committee may from time to time in the absolute discretion of the Committee, subject to the applicable requirements of the Stock Exchange, amend, modify and change the provisions of this Stock Option Plan or any Options granted pursuant to this Stock Option Plan, provided that if the Common Shares are listed on the TSX Venture Exchange, any amendment, modification or change to the provisions of this Stock Option Plan or any Options granted pursuant to this Stock Option Plan which would:

(a) materially increase the benefits under this Stock Option Plan or any Options granted pursuant to the Plan;

(b) increase the number of Common Shares, other than by virtue of sections 5.06 and 5.07 hereof, which may be issued pursuant to this Stock Option Plan; or

(c) materially modify the requirements as to eligibility for participation in this Stock Option Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation, and, if required, by any stock exchange or any other regulatory authority having jurisdiction over the securities of the Corporation. In addition, if the Common Shares are listed on TSX Venture Exchange, an Optionee is an Insider of the Corporation at the time of an amendment, modification or change that would materially increase the benefits under any of his Options granted pursuant to this Shares Option Plan, the Corporation must obtain disinterested shareholder approval. This Stock Option Plan may be amended, without obtaining the approval of the TSX Venture Exchange, to (i) reduce the number of Common Shares under Option, or (ii) increase the exercise price or cancel an Option, provided the Corporation issues a news release outlining the terms of the amendment. In the event that the Common Shares are listed on the TSX Venture Exchange, all other amendments to this Stock Option Plan will require the approval of the TSX Venture Exchange.

Section 5.03 **Non-Assignable**. No rights under this Stock Option Plan and no Option awarded pursuant to this Stock Option Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 5.04 **Rights as a Shareholder**. No Optionee shall have any rights as a shareholder of the Corporation with respect to any Common Shares which are the subject of an Option. No Optionee shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Corporation for which the record date is prior to the date of issue of certificates representing Common Shares acquired upon the exercise of Options of such Optionee.

Section 5.05 **No Contract of Employment**. Nothing contained in this Stock Option Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or any Affiliate nor interfere or be deemed to interfere in any way with any right of the Corporation or any Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of this Stock Option Plan by a Participant shall be voluntary.

Section 5.06 **Consolidation, Merger, etc**. Subject to TSX Venture Exchange approval. if there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all

of the assets of the Corporation to another entity, upon the exercise of an Option under this Stock Option Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the Committee otherwise determines the basis upon which such Option shall be exercisable.

Section 5.07 **Adjustment in Number of Common Shares Subject to the Plan**. Subject to TSX Venture Exchange acceptance, in the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

(a) the number of Common Shares available under this Stock Option Plan;

(b) the number of Common Shares subject to any Option; and

(c) the exercise price of the Common Shares subject to Options.

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

Section 5.08 **Securities Exchange Take-over Bid**. In the event that the Corporation becomes the subject of a take-over bid (within the meaning of National Instrument 62-104 *Takeover Bids and Issuer Bids*) as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Optionees requiring them to surrender their Options within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Options on the tenth day after the mailing of such notice without further formality, provided that:

(a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the Optionees on the equity securities offered as consideration;

(b) the Committee has determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered; and

(c) the surrender of Options and the granting of replacement options can be effected on a tax free rollover basis under the *Income Tax Act* (Canada).

Section 5.09 **No Representation or Warranty**. The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Stock Option Plan.

Section 5.10 **Participation through RRSPs and Holding Companies**. Subject to the approval of the Committee, a Participant who is a Director, Officer or Employee may elect, at the time rights or Options are granted under this Stock Option Plan, to participate in this Stock Option Plan by holding any rights or Options granted under this Stock Option Plan in a registered retirement savings plan established by such Participant for the sole benefit of such Director, Officer or Employee in a personal holding corporation controlled by such Director, Officer or Employee. For the purposes of this Section 5.10, a personal holding corporation shall be deemed to be controlled by a Director, Officer or Employee if (i) voting securities

carrying 100% of the votes for the election of directors of such corporation are held, otherwise than by way of security only, by or for the benefit of such Director, Officer or Employee and the votes carried by such voting securities are entitled, if exercised, to elect a majority of the board of directors of such corporation, and (ii) all of the equity securities of such corporation are directly held, otherwise than by way of security only, by or for the benefit of such Director, Officer or Employee. In the event that the Director, Officer or Employee elects to hold the Options granted under this Stock Option Plan in a registered retirement savings plan or personal holding corporation, such Director, Officer or Employee must submit certifications, undertakings or any other documents, if any, required by the Stock Exchange, and the provisions of this Stock Option Plan shall continue to apply as if the Director, Officer or Employee held such Options directly. Any Director, Officer or Employee to be granted Security Based Compensation, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Corporation nor to issue further shares of any class in the Corporation to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the Stock Exchange

Section 5.11 **Participant Information**.

(a) Each Participant shall provide the Corporation with all information (including personal information) required in order to administer the Stock Option Plan (the "**Participant Information**").

(b) The Corporation may from time to time transfer or provide access to Participant Information to a third-party service provider for purposes of the administration of the Stock Option Plan such service providers will be provided with such information for the sole purpose of providing services to the Corporation in connection with the operation and administration of the Stock Option Plan. The Corporation may also transfer and provide access to Participant Information for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Stock Option Plan expenses. By participating in the Stock Option Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. The Corporation shall not disclose Participant Information except (i) as contemplated above in this Section 5.11, (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over the Corporation to compel production of the information.

Section 5.12 **Compliance with Applicable Law**. If any provision of this Stock Option Plan or any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Corporation, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.13 **Interpretation**. This Stock Option Plan shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia.

**SCHEDULE “B”**

**AMENDED LTIP**

# RIDGELINE MINERALS CORP.

## AMENDED LONG TERM INCENTIVE PLAN

## ARTICLE 1
LONG TERM INCENTIVE PLAN

### 1.1 Purpose, Plan Definitions and Interpretation

1.1.1 The purpose of this Plan is to advance the interests of Ridgeline Minerals Corp. ("**Ridgeline**") by: (a) increasing the proprietary interests of Participants (as defined herein) in Ridgeline; (b) aligning the interests of Participants with the interests of the shareholders of Ridgeline generally; (c) encouraging Participants to remain associated with Ridgeline; and (d) furnishing Participants with an additional incentive to achieve the goals of Ridgeline.

1.1.2 In this Plan, the following terms have the following meanings:

(a) "**Account**" means a Deferred Share Unit Account or a Restricted Share Unit Account, as applicable;

(b) "**Applicable Law**" includes, without limitation, all applicable securities, corporate, tax and other laws, rules, regulations, instruments, notices, blanket orders, decision documents, statements, circulars, procedures and policies including, without limitation, the policies, rules and by-laws of the Exchange;

(c) "**Applicable Withholding Taxes**" means any and all taxes and other source deductions or other amounts which Ridgeline is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan;

(d) "**Award**" means an award of Deferred Share Units and/or Restricted Share Units under this Plan;

(e) "**Award Agreement**" means the agreement in writing between Ridgeline and a Participant evidencing the terms and conditions under which an Award has been granted under this Plan;

(f) "**Beneficiary**" means, subject to Applicable Law, any person designated by a Participant to receive any amount payable under the Plan in the event of a Participant's death or, failing designation, the Participant's estate;

(g) "**Blackout Period**" means the period during which the relevant Participant is prohibited from exercising, redeeming or settling their Security Based Compensation. The following requirements are applicable to any such automatic extension provision:

(i) The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (a defined in the applicable securities laws and policies of the Exchange). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date, redemption date or settlement date,

as applicable, of any Security Based Compensation will not be automatically extended.

(ii) The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date, redemption date or settlement date, as applicable, of the affected Security Based Compensation can be extended to no later than ten (10) business days after the expiry of the blackout period.

(iii) The automatic extension of a Participant's Security Based Compensation will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

(iv) The automatic extension is available to all eligible Participants under the Security Based Compensation Plan under the same terms and conditions.

(h) "**Board**" means the board of directors of Ridgeline;

(i) "**Change of Control**" means:

(i) an acquisition, directly or indirectly, of voting shares of the Company (including securities of the Company which on conversion will become voting shares) by any person or group of persons acting in concert (other than the any person or group of persons acting in concert which as of the date of this this Plan hold, directly or indirectly, a sufficient number of the outstanding voting shares to affect materially the control of the Company) such that such person or group of persons are able for the first time to affect materially the control of the Company;

(ii) a merger, amalgamation, or consolidation of the Company with or into another entity, or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity's shares immediately after are owned by persons who were not stockholders of the Company immediately prior to such merger, amalgamation, consolidation or reorganization;

(iii) the exercise of the voting power of all or any shares of the Company so as to cause or result in the election of a majority of directors of the Company who were not incumbent directors;

(iv) a tender offer, an exchange offer, a take-over bid or any other offer or bid by an entity, person or group (other than the Company, a wholly owned subsidiary of the Company, or the Approved Holder) for more than 50% of the issued and outstanding voting shares; or

(v) the sale, transfer or disposition by the Company of all or substantially all of the assets of the Company.

provided however, that (A) a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by Ridgeline, of voting securities of Ridgeline or any rights to acquire voting securities of Ridgeline which are convertible into voting securities; and (B) an event will not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's voting shares immediately before such event. Additionally, a Change of Control will not be deemed to have occurred, with respect to a Participant, if the Participant is part of a purchasing group that consummates the Change of Control;

(j) "**Company**" means Ridgeline;

(k) "**Compensation Committee**" means the Compensation Committee or similar committee of the Board;

(l) "**Consultant**" means, in relation to Ridgeline, an individual (other than a Director, Officer or Employee of Ridgeline or of any of its subsidiaries) or Company that:

a. is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a distribution;

b. provides the services under a written contract between Ridgeline or any of its subsidiaries and the individual or the Company, as the case may be; and

c. in the reasonable opinion of Ridgeline, spends or will spend a significant amount of time and attention on the affairs and business of Ridgeline or of any of its subsidiaries.

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

(n) "**Date of Grant**" of a Unit means the date such Unit is granted to a Participant under the Plan, as evidenced by an Award Agreement between Ridgeline and the Participant;

(o) ""**DSU"** or **"Deferred Share Unit**" means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Issuer on a deferred basis (which is typically after the earliest of the retirement, termination of employment or death of the Participant), and which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Company;

(p) "**Deferred Share Unit Account**" has the meaning set forth in Section 4.1.1;

(q) "**Disability**" means where the Participant:

(i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill his obligations as a director, officer or employee of, or Consultant to, Ridgeline either for any consecutive 12 month period or for any period of 18 months (whether or not consecutive) in any consecutive 24 month period; or

(ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing the Participant's affairs;

(r) "**Dividend**" means a dividend declared and payable on a Share in accordance with Ridgeline's dividend policy as the same may be amended from time to time (an "**Ordinary Dividend**"), and may, in the discretion of the Board, include a special or stock dividend or other distribution made generally to all holders of Shares (a "**Special Dividend**"), and may, in the discretion of the Board, include a Special Dividend declared and payable on a Share;

(s) "**DSU Final Payment Date**" means, with respect to a Deferred Share Unit granted to a DSU Participant, not later than December 31 of the calendar year following the calendar year in which the DSU Termination Date occurred;

(t) "**DSU Gross Payment**" has the meaning set forth in Section 4.3.2(b)(i);

(u) "**DSU Participant**" means an Eligible Person of Ridgeline who has been designated by Ridgeline for participation in the Plan and who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder;

(v) "**DSU Termination Date**" of a DSU Participant means, the day that the DSU Participant ceases to be a DSU Participant for any reason, other than involuntary termination with cause or involuntary removal as a director of Ridgeline, including, without limiting the generality of the foregoing, as a result of Retirement, death, or involuntary termination without cause;

(w) "**DSU Whole Shares**" has the meaning set forth in Section 4.3.2(c)(i);

(x) "**Eligible Person**" shall be the directors, officers and employees of Ridgeline or a Subsidiary, as well as Consultants providing ongoing services to Ridgeline or its Subsidiaries, as determined by the Board from time to time, in its sole discretion. For greater certainty, a Person whose employment or engagement with Ridgeline or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Person, Ridgeline or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to Ridgeline or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant's employment or engagement initiated by Ridgeline or the Subsidiary;

(y) "**Exchange**" means the TSX Venture Exchange or, if the Shares are not then listed and posted for trading on the TSX Venture Exchange, on such stock exchange in Canada

on which such shares are listed and posted for trading as may be selected for such purpose by the Board;

(z) "**Fair Market Value**" means, with respect to a Share on any date, no lower than the Discounted Market Price (as defined in the policies of the Exchange provided that if the Shares are not listed for trading on a stock exchange on such date, the Fair Market Value shall be the price per Share as the Board, acting in good faith, may determine;

(aa) "**Insider**" if used in relation to the Company means: (a) a director or an officer of the Company, (b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer; (c) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security);

(bb) "**ITA**" means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), including the regulations promulgated thereunder, as amended from time to time;

(cc) "**Leave of Absence**" means any period during which, pursuant to the prior written approval of Ridgeline or by reason of Disability, a Participant is considered to be on an approved leave of absence or on Disability and does not provide any services to Ridgeline;

(dd) "**Merger and Acquisition Transaction**" means:

(i) any merger;

(ii) any acquisition;

(iii) any amalgamation;

(iv) any offer for the Shares which, if successful, would entitle the offeror to acquire all of the voting securities of Ridgeline; or

(v) any arrangement or other scheme of reorganization;

that results in a Change of Control;

(ee) "**Original RSU**" has the meaning set forth in Section 3.4.1;

(ff) "**Outstanding Issue**" is determined on the basis of the number of Shares that are outstanding immediately prior to the Share issuance in question;

(gg) "**Participant**" means a RSU Participant or a DSU Participant, as applicable;

(hh) "**Participant Information**" has the meaning set forth in Section 6.6.4(b);

(ii) "**Plan**" means this Long Term Incentive Plan as set forth herein, as the same may be amended and varied from time to time;

(jj) "**Restricted Period**" means any period of time that a Restricted Share Unit is not redeemable and the Participant holding such Restricted Share Unit remains ineligible to receive Restricted Shares, determined by the Board or the Compensation Committee in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board or the Compensation Committee, including but not limited to circumstances involving death or disability of a Participant;

(kk) "**Restricted Share Unit**" or "**RSU**" means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Listed Shares of the Company;

(ll) "**Restricted Share Unit Account**" has the meaning set forth in Section 3.1.1;

(mm) "**Restricted Shares**" means the Shares issuable upon the expiry of an applicable Restricted Period;

(nn) "**Retirement**" means the normal retirement of a Participant from employment with Ridgeline or the early retirement of a Participant pursuant to any applicable retirement plan of Ridgeline, all as determined by the Board, acting reasonably;

(oo) "**Ridgeline**" means has the meaning set forth in Section 1.1.1 and, where the context requires, includes its subsidiaries, affiliates, successors and assigns;

(pp) "**RSU Final Vesting Date**" means, with respect to a Restricted Share Unit granted to a RSU Participant, December 31 of the calendar year which is three (3) years after the calendar year in which the service was performed in respect of which the particular Award was made;

(qq) "**RSU Gross Payment**" has the meaning set forth in Section 3.3.2(b)(i);

(rr) "**RSU Participant**" means an Eligible Person who has been designated by Ridgeline for participation in the Plan and who has agreed to participate in the Plan and to whom Restricted Share Units have or will be granted hereunder;

(ss) "**RSU Termination Date**" of a RSU Participant means, where the Participant's employment with or services to Ridgeline has been terminated, the Participant's last day of active employment with or services to Ridgeline, regardless of the reason for the termination of employment or termination of services;

(tt) "**RSU Vesting Date**" means, with respect to a Restricted Share Unit granted to a RSU Participant, the expiry date of the Restricted Period determined in accordance with Section 3.2;

(uu) **"Security Based Compensation"** includes the grant of any stock option, DSU or RSU or any other any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant;

(vv) "**Security Based Compensation Plan**" includes any stock option plan, DSU plan, RSU plan, and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant;

(ww) "**Share**" means a common share in the capital of Ridgeline;

(xx) "**Subsidiary**" has the meaning given to this term in the *Securities Act* (British Columbia), as such legislation may be amended, supplemented or replaced from time to time

(yy) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(zz) "**Units**" means Deferred Share Units and/or Restricted Share Units, as applicable;

(aaa) "**U.S. Participant**" means a Participant who, at the time such Participant receives or is offered an Award, is (i) in the United States, or (ii) a U.S. Person;

(bbb) "**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act and generally includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized under the laws of the United States and any estate or trust of which any executor, administrator or trustee is a U.S. Person;

(ccc) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended from time to time;

(ddd) "**Vested Deferred Share Units**" has the meaning set forth in Section 4.2.1;

(eee) "**Vested Restricted Share Units**" has the meaning set forth in Section 3.2.3; and

(fff) "**Vested Units**" mean Vested Deferred Share Units and/or Vested Restricted Share Units, as applicable.

In this Plan, unless the context requires otherwise, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.

## ARTICLE 2
GRANT OF UNITS

### 2.1 Grant of Units

2.1.1 Subject to the terms of the Plan, the Board may make grants of Deferred Share Units to DSU Participants and Restricted Share Units to RSU Participants in consideration for services rendered in that year in such number, at such times and on such terms and conditions, as the

Board may, in its sole discretion, determine and thereafter Ridgeline shall provide an Award Agreement to each Participant; provided that:

(a) Subject to the policies of the Exchange, together with all other Security Based Compensations the maximum number of Shares that Ridgeline is entitled to issue from treasury under the Plan for payments in respect of Awards of Deferred Share Units to DSU Participants and for payments in respect of Awards of Restricted Share Units to RSU Participants shall not exceed 10% of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the date of the Award grant in question. The number of Shares issued or to be issued all other Security Based Compensation Plans including the Company's Plan, at any time, shall not exceed 10% of the total number of the issued and outstanding Shares.

(b) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

(c) Shares of Ridgeline that are covered by the Awards that have been granted pursuant to the Plan shall not be available for subsequent Award grants under the Plan provided that:

(i) Shares of Ridgeline covered by Units which have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued shall be available for subsequent Unit grants under the Plan.

(d) Awards that are Restricted Share Units may only be granted to RSU Participants and Awards that are Deferred Share Units may only be granted to DSU Participants; provided that the participation in the Plan is voluntary. In determining the Participants to whom Awards may be granted and the number of Restricted Share Units and Deferred Share Units to be awarded pursuant to each Award, the Board may take into account the following factors:

(i) compensation data for comparable benchmark positions among Ridgeline's competitors;

(ii) the duties and seniority of the Participant;

(iii) the performance of the Participant in the prior year relative to the performance measures of Ridgeline for the relevant performance period;

(iv) individual and/or departmental contributions and potential contributions to the success of Ridgeline; and

(v) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of the Plan.

(e) The maximum number of Awards issuable to Insiders under the Plan, when combined

with all of the Company's other Security-Based Compensation Plans (if any):

(i) within a 12-month period, cannot exceed ten percent (10%) of the Issued Shares at the date an Award is granted to any Insider calculated at the date of grant; and

(ii) cannot, at any point in time, exceed ten percent (10%) of the Issued Shares unless the approval of the disinterested shareholders of the Company is obtained.

(f) The maximum number of Shares that may be made issuable pursuant to Awards made to any Eligible Participant under the Plan together with all other Security-Based Compensation Plan in any 12-month period shall not exceed five percent (5%) of the Issued Shares calculated at the date of grant.

(g) The aggregate number of Awards granted together with all other Security-Based Compensation Plan to any one Eligible Participant that is a Consultant of the Company in any 12-month period must not exceed two percent (2%) of the Issued Shares calculated at the date of grant.

(h) any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within 12 months, following the date the Participant ceases to be an eligible Participant (including death of a Participant) under the Security Based Compensation Plan.

(i) Units may not be granted to Persons performing Investor Relations Activities

(j) No Award may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

2.1.2 Awards that are Restricted Share Units may only be granted to RSU Participants and Awards that are Deferred Share Units may only be granted to DSU Participants; provided that the participation in the Plan is voluntary. In determining the Participants to whom Awards may be granted and the number of Restricted Share Units and Deferred Share Units to be awarded pursuant to each Award, the Board may take into account the following factors:

(a) compensation data for comparable benchmark positions among Ridgeline's competitors;

(b) the duties and seniority of the Participant;

(c) the performance of the Participant in the prior year relative to the performance measures of Ridgeline for the relevant performance period;

(d) individual and/or departmental contributions and potential contributions to the success of Ridgeline; and

(e) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of the Plan.

2.1.3 The Board may at any time appoint the Compensation Committee to, among other things, interpret, administer and implement this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. The Board will take such steps that in its opinion are required to ensure that the Compensation Committee has the necessary authority to fulfill its functions under this Plan.

2.1.4 All grants of Deferred Share Units and Restricted Share Units under this Plan will be evidenced by Award Agreements. Any one executive officer of Ridgeline is authorized and empowered to execute and deliver, for and on behalf of Ridgeline, any such Award Agreement to any such Participant.

### 2.2 Forfeited Units

2.2.1 For greater certainty, no Participant shall have any entitlement to receive any payment in respect of any Units which have been forfeited under this Plan, by way of damages, payment in lieu, or otherwise.

## ARTICLE 3
RESTRICTED SHARE UNITS

### 3.1 Restricted Share Unit Grants and Accounts

3.1.1 An Account, to be known as a "**Restricted Share Unit Account**", shall be maintained by Ridgeline for each RSU Participant that has been granted Restricted Share Units. On each Date of Grant, the Account will be credited with the Restricted Share Units granted to a RSU Participant on that date.

3.1.2 The establishment of the Plan in respect of Restricted Share Units shall be an unfunded obligation of Ridgeline. Neither the establishment of the Plan in respect of Restricted Share Units nor the grant of any Restricted Share Units or the setting aside of any funds by Ridgeline (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Restricted Share Units shall remain in Ridgeline and no RSU Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of Ridgeline present or future. Amounts payable to any RSU Participant under the Plan in respect of Restricted Share Units shall be a general, unsecured obligation of Ridgeline. The right of a RSU Participant or any Beneficiary to receive payment pursuant to the Plan in respect of Restricted Share Units shall be no greater than the right of other unsecured creditors of Ridgeline.

### 3.2 Vesting

3.2.1 The Board or the Compensation Committee shall, concurrent with the determination to grant Restricted Share Units, determine the Restricted Period applicable to such Restricted Share Units.

3.2.2 Unless otherwise determined by resolution of the Board or any committee authorized by the Board, in the event that any Restricted Period, as applicable, expires during, or within 48 hours after a self-imposed blackout period on the trading of securities of the Company, such expiry will occur on the day immediately following the end of the blackout period, or such 48 hour period, as applicable; provided that the Restricted Period as amended pursuant to this Section 3.2.2 shall not exceed the RSU Final Vesting Date.

3.2.3 All Restricted Share Units recorded in a RSU Participant's Restricted Share Unit Account following the Restricted Period and are not forfeited hereunder by the Participant on the RSU Termination Date are referred to herein as "**Vested Restricted Share Units**".

3.2.4 For greater certainty, no RSU Participant nor any Beneficiary or other person claiming through a RSU Participant shall be entitled to any benefit hereunder in respect of any Restricted Share Units that are not Vested Restricted Share Units.

3.2.5 Notwithstanding anything else herein contained, Ridgeline may, in its discretion, at any time permit the acceleration of vesting of any or all Restricted Share Units, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction..

### 3.3 Payment in Respect of Restricted Share Units

3.3.1 Payment in respect of an Award of a Restricted Share Unit granted to a RSU Participant shall become payable on each RSU Vesting Date for such Restricted Share Unit in accordance with Section 3.3.2; provided, however that (i) a payment in respect of a Restricted Share Unit that vested in a year shall be paid no later than December 31 of that year; and, (ii) all payments under a particular Award shall be made on or before the RSU Final Vesting Date for such Restricted Share Unit

3.3.2 On each RSU Vesting Date in respect of an Award of Restricted Share Units granted to a RSU Participant:

(a) Ridgeline shall decide, in its sole discretion, to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 3.3.2;

(b) where Ridgeline decides to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, Ridgeline shall pay to the RSU Participant a cash amount equal to the amount by which:

(i) the product that results by multiplying: (A) the number of Restricted Share Units credited to the RSU Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units; by (B) the Fair Market Value of a Share on the RSU Vesting Date or (such amount referred to as the "**RSU Gross Payment**"); exceeds

(ii) all Applicable Withholding Taxes in respect of such payment;

(c) where Ridgeline decides to make all payments in respect of an Award of a Restricted Share Unit to a Participant in Shares issued from treasury, subject to Section 3.3.2(e), Ridgeline shall issue from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units with any fractional shares paid in cash based on the Fair Market Value;

(d) where Ridgeline decides to make payments in respect of an Award of a Restricted Share Unit to a RSU Participant in a combination of cash and Shares issued from treasury, Ridgeline shall:

(i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 3.3.2(c) applied; and

(ii) subject to Section 3.3.2(e), pay to the RSU Participant a cash amount equal to the amount by which the RSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and

(e) where Ridgeline decides to make any payments in respect of an Award of a Restricted Share Unit to a RSU Participant in Shares issued from treasury, Ridgeline shall have the right to withhold, or to require the RSU Participant to remit to Ridgeline, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, Ridgeline may decide in its sole discretion to satisfy any Applicable Withholding Taxes by withholding from the Shares otherwise deliverable to the RSU Participant such number of Shares having a value, determined as of the date that the withholding tax obligation arises, equal to the amount of the total withholding tax obligation.

3.3.3 On the RSU Termination Date in respect of an Award of Restricted Share Units granted to a RSU Participant:

(a) Ridgeline shall decide, in its sole discretion, to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 3.3.3;

(b) where Ridgeline decides to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, Ridgeline shall pay to the RSU Participant a cash amount equal to the amount by which:

(i) the product that results by multiplying: (A) the number of Restricted Share Units credited to the RSU Participant's Restricted Share Unit Account as at the RSU Termination Date that are Vested Restricted Share Units; by (B) the RSU Gross Payment; exceeds

(ii) all Applicable Withholding Taxes in respect of such payment;

(c) where Ridgeline decides to make all payments in respect of an Award of a Restricted Share Unit to a Participant in Shares issued from treasury, subject to Section 3.3.3(e), Ridgeline shall issue from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units with any fractional shares paid in cash based on the Fair Market Value;

(d) where Ridgeline decides to make payments in respect of an Award of a Restricted Share Unit to a RSU Participant in a combination of cash and Shares issued from treasury, Ridgeline shall:

(i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 3.3.3(c) applied; and

(ii) subject to Section 3.3.3(e), pay to the RSU Participant a cash amount equal to the amount by which the RSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and

(e) where Ridgeline decides to make any payments in respect of an Award of a Restricted Share Unit to a RSU Participant in Shares issued from treasury, Ridgeline shall have the right to withhold, or to require the RSU Participant to remit to Ridgeline, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, Ridgeline may decide in its sole discretion to satisfy any Applicable Withholding Taxes by withholding from the Shares otherwise deliverable to the RSU Participant such number of Shares having a value, determined as of the date that the withholding tax obligation arises, equal to the amount of the total withholding tax obligation.

3.3.4 For greater certainty, no amount will be paid to, or in respect of, a RSU Participant under the Plan or pursuant to any other arrangement, and no other Restricted Share Units will be granted to such RSU Participant to compensate for a reduction in the fair market value of a Share, nor will any other form of benefit be conferred upon, or in respect of, a RSU Participant for such purpose.

### 3.4 Dividends Paid on Shares

3.4.1 Subject to Section 3.4.2, in the event Ridgeline pays a Dividend on the Shares subsequent to the granting of an Award, the number of Restricted Share Units relating to such Award (the "**Original RSU**") shall be increased by an amount equal to:

(a) the product of: (i) the aggregate number of Original RSUs held by the RSU Participant on the record date for such Dividend; and (ii) the per Share amount of such Dividend (or, in the case of any Dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board), divided by

(b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the Dividend.

3.4.2 In the event that Ridgeline pays a Dividend on the Shares in additional Shares, the number of Original RSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original RSUs held by the RSU Participant on the record date of such Dividend; and (b) the number of Shares (including any fraction thereof) payable as a Dividend on one Share. Any additional Restricted Share Units resulting from the payment of a Dividend on the Shares pursuant to this Section 3.4 shall be subject to the same Restricted Period(s) as applicable to the subject Original RSUs.

Notwithstanding Section 3.4.1 and 3.4.2, any Dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under this Plan, and as outlined in section 2.1.1, and shall be settled in cash in the event a sufficient number of Shares are not available under this Plan to satisfy the Company's obligations in respect of such Dividends.

### 3.5 Termination of Employment or Leave of Absence

3.5.1 Subject to Section 3.2.1 and the provisions of any applicable Award Agreement, upon the RSU Participant ceasing to be an Eligible Person due to involuntary termination with cause or voluntary termination by the RSU Participant, all Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the RSU Termination Date shall be terminated and forfeited as of the RSU Termination Date.

3.5.2 Upon the RSU Participant ceasing to be an Eligible Person by reason of involuntary termination without cause, death, total or permanent long-term disability (as reasonably determined by the Board) or Retirement of the RSU Participant, any Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the RSU Termination Date, shall either be terminated and forfeited as of the Participant Termination Date, or fully-vest for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

3.5.3 Upon a RSU Participant commencing a Leave of Absence, unless otherwise determined by the Board in its sole discretion, any Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account shall continue to vest in accordance with their terms pursuant to Section 3.2.1.

3.5.4 If the relationship of the RSU Participant with Ridgeline is terminated for any reason prior to the vesting of the Restricted Share Units, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the RSU

Participant's rights shall be strictly limited to those provided for in this Section 3.5, or as otherwise provided in the applicable Award Agreement between the RSU Participant and Ridgeline. Unless otherwise specifically provided in writing, the RSU Participant shall have no claim to, or in respect of, any Restricted Share Units which may have or would have vested had due notice of termination of employment been given, nor shall the RSU Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any Restricted Share Units or loss of profit or opportunity which may have or would have vested or accrued to the RSU Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the RSU Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan or any Restricted Share Units) in the event of any alleged wrongful termination or dismissal.

## ARTICLE 4
DEFERRED SHARE UNITS

### 4.1 Deferred Share Unit Grants and Accounts

4.1.1 An Account, to be known as a "**Deferred Share Unit Account**", shall be maintained by Ridgeline for each DSU Participant that has been granted Deferred Share Units. On each Date of Grant, the Account will be credited with the Deferred Share Units granted to a DSU Participant on that date.

4.1.2 The establishment of the Plan in respect of Deferred Share Units shall be an unfunded obligation of Ridgeline. Neither the establishment of the Plan in respect of Deferred Share Units nor the grant of any Deferred Share Units or the setting aside of any funds by Ridgeline (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Deferred Share Units shall remain in Ridgeline and no DSU Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of Ridgeline present or future. Amounts payable to any DSU Participant under the Plan in respect of Deferred Share Units shall be a general, unsecured obligation of Ridgeline. The right of the DSU Participant or Beneficiary to receive payment pursuant to the Plan in respect of Deferred Share Units shall be no greater than the right of other unsecured creditors of Ridgeline.

### 4.2 Vesting

4.2.1 All Deferred Share Units recorded in a DSU Participant's Deferred Share Unit Account shall vest on the DSU Participant's DSU Termination Date and shall be referred to herein as "**Vested Deferred Share Units**" as of that date, unless otherwise determined by the Board at its sole discretion provided that for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

4.2.2 DSU Participants will not have any right to receive any benefit under the Plan in respect of a Deferred Share Unit until the DSU Termination Date.

**4.3 Payment in Respect of Deferred Share Units**

4.3.1 Payment in respect of an Award of a Deferred Share Unit granted to a DSU Participant shall become payable on the DSU Termination Date of the DSU Participant in the amount and in the manner referred to in Section 4.3.2. All payments to be made by Ridgeline in respect of a Deferred Share Unit in Shares issued from treasury shall occur on the DSU Termination Date and all payments to be made by Ridgeline in respect of a Deferred Share Unit in cash shall occur on or before the DSU Final Payment Date for such Deferred Share Unit.

4.3.2 On the DSU Termination Date in respect of an Award of Deferred Share Units granted to a DSU Participant:

(a) Ridgeline shall decide, in its sole discretion, to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 4.3.2;

(b) where Ridgeline decides to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in cash, Ridgeline shall, no later than December 31 of the year in which the DSU Termination Date arises pay to the DSU Participant a cash amount equal to the amount by which:

(i) the product that results by multiplying: (A) the number of Deferred Share Units credited to the DSU Participant's Deferred Share Unit Account as at the DSU Termination Date that are Vested Deferred Share Units; by (B) the Fair Market Value of a Share on the DSU Termination Date (such amount referred to as the "**DSU Gross Payment**"); exceeds

(ii) all Applicable Withholding Taxes in respect of such payment;

(c) where Ridgeline decides to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in Shares issued from treasury, Ridgeline shall:

(i) determine the number of whole Shares that the DSU Participant has the right to receive under such Award (the "**DSU Whole Shares**") as the quotient (rounded down to the nearest whole number) obtained by dividing: (A) the DSU Gross Payment; by (B) the Fair Market Value of a Share determined on the date of issuance; and

(ii) subject to Section 4.3.2(e), no later than December 31 of the year in which the DSU Termination Date arises, issue that number of Shares from treasury that is equal to the number of DSU Whole Shares determined under Section 4.3.2(c)(i);

(d) where Ridgeline decides to make payments in respect of an Award of a Deferred Share Unit to a DSU Participant in a combination of cash and Shares issued from treasury, Ridgeline shall no later than December 31 of the year in which the DSU Termination Date arises:

(i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 4.3.2(c) applied; and

(ii) subject to Section 4.3.2(e), pay to the DSU Participant a cash amount equal to the amount, if any, by which the DSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and

(e) where Ridgeline decides to make any payments in respect of an Award of a Deferred Share Unit to a DSU Participant in Shares issued from treasury, Ridgeline shall have the right to withhold, or to require the DSU Participant to remit to Ridgeline, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, Ridgeline may decide in its sole discretion to satisfy any Applicable Withholding Taxes by withholding from the Shares otherwise deliverable to the DSU Participant such number of Shares having a value, determined as of the date that the payment is made, equal to the amount of the total withholding tax obligation.

4.3.3 Notwithstanding anything to the contrary in the Plan, in the event a DSU Participant ceases to be a DSU Participant due to involuntary termination with cause, or if applicable, involuntary removal as a director of Ridgeline, all Deferred Share Units previously credited to such DSU Participant's Deferred Share Unit Account on or prior to such date of involuntary termination with cause or involuntary removal shall be terminated and forfeited as of such date of involuntary termination with cause or involuntary removal.

4.3.4 For greater certainty, no amount will be paid to, or in respect of, a DSU Participant under the Plan or pursuant to any other arrangement, and no other Deferred Share Units will be granted to such DSU Participant to compensate for a reduction in the fair market value of a Share, nor will any other form of benefit be conferred upon, or in respect of, a DSU Participant for such purpose.

### 4.4 Dividends Paid on Shares

4.4.1 Subject to Section 4.4.2, in the event Ridgeline pays a Dividend on the Shares subsequent to the granting of an Award, the number of Deferred Share Units relating to such Award (the "**Original DSU**") shall be increased by an amount equal to:

(a) the product of: (i) the aggregate number of Original DSUs held by the DSU Participant on the record date for such Dividend; and (ii) the per Share amount of such Dividend (or, in the case of any Dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board); divided by

(b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the Dividend.

4.4.2 In the event that Ridgeline pays a Dividend on the Shares in additional Shares, the number of Original DSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original DSUs held by the DSU Participant on the record date of such Dividend; and (b) the number of Shares (including any fraction thereof) payable as a Dividend on one Share.

Notwithstanding Section 4.4.1 and 4.4.2, any Dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under this Plan, and as outlined in section 2.1.1, and shall be settled in cash in the event a sufficient number of Shares are not available under this Plan to satisfy the Company's obligations in respect of such Dividends.

## ARTICLE 5
ADJUSTMENTS AND MERGER AND ACQUISITION TRANSACTIONS

### 5.1 Adjustments

5.1.1 Board shall in its sole discretion, subject to the required approval of Exchange, determine the appropriate adjustments or substitutions to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, reorganizations or reclassifications of the Shares, the payment of Special Dividends by Ridgeline (other than Ordinary Dividends in the ordinary course) or other changes in the capital of Ridgeline or from a Merger and Acquisition Transaction. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on Ridgeline, the Participant and all other affected parties.

### 5.2 Merger and Acquisition Transactions

5.2.1 In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction, subject to Exchange approval:

(a) the Board shall, in an appropriate and equitable manner, determine any adjustment to the number and type of Shares (or other securities or other property) that thereafter shall be made the subject of Awards;

(b) the Board shall, in an appropriate and equitable manner, determine the number and type of Shares (or other securities or other property) subject to outstanding Awards;

(c) the Board shall, in an appropriate and equitable manner, determine the acquisition price with respect to settlement or payment of any Award; provided, however, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number;

(d) the Board shall, in an appropriate and equitable manner, determine the manner in which all unvested Awards granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such Awards by the Participants, the time for the fulfilment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;

(e) the Board or any company which is or would be the successor to Ridgeline or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement award for securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares issuable under the Award (and otherwise substantially upon the terms of the Award being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Award may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Award and such Award shall be deemed to have lapsed and be cancelled; and

(f) the Board may commute for or into any other security or any other property or cash, any Award that is still capable of being exercised, upon giving to the Participant to whom such Award has been granted at least 30 days' written notice of its intention to commute such Award, and during such period of notice, the Award, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such period of notice, the unexercised portion of the Award shall lapse and be cancelled.

Subsections (a) through (f) of this Section 5.2.1 may be utilized independently of, successively with, or in combination with each other and Section 5.1.1 and nothing therein contained shall be construed as limiting or affecting the ability of the Board to deal with Awards in any other manner. All determinations by the Board under this ARTICLE 5 will be final, binding and conclusive for all purposes.

5.2.2 The Board may, in its sole discretion, cancel any or all outstanding Awards and pay to the holders of any such Awards that are otherwise vested, in cash net of any Applicable Withholding Taxes, the value of such Awards based upon the price per share of capital stock received or to be received by other shareholders of the Corporation in such event.

5.2.3 The grant of any Awards under this Plan will in no way affect Ridgeline's right to adjust, reclassify, reorganize or otherwise change its capital or business structure, to complete a Merger and Acquisition Transaction or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

5.2.4 No adjustment or substitution provided for in this ARTICLE 5 will require Ridgeline to issue a fractional share in respect of any or other Awards and the total substitution or adjustment with respect to each Award will be limited accordingly.

## ARTICLE 6
ADMINISTRATION

### 6.1 Administration

6.1.1 The Plan shall be administered by Ridgeline in accordance with the provisions hereof. All costs and expenses of administering the Plan will be paid by Ridgeline. Ridgeline may, from

time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Plan as it may deem necessary to implement or further the purpose of the Plan and amend or repeal such rules and regulations or forms or documents. In administering the Plan, the Board or the Compensation Committee may seek recommendations from the Chairman, Chief Executive Officer or Chief Financial Officer of Ridgeline or such other advisors as they deem appropriate. The Board may also delegate to the Compensation Committee or any director, officer or employee of Ridgeline such duties and powers relating to the Plan as it may see fit. Ridgeline may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan.

6.1.2 Ridgeline shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties. At such times as Ridgeline shall determine, Ridgeline shall furnish the Participant with a statement setting forth the details of his or her Units including Date of Grant and the Vested Units held by each Participant.

6.1.3 (a) Any notice, statement, certificate or other instrument required or permitted to be given to a Participant or any person claiming or deriving any rights through him or her shall be given by:delivering it personally to the Participant or to the person claiming or deriving rights through him or her, as the case may be;

(ii) other than in the case of a delivery of Shares, sending it to the Participant via facsimile or similar means of electronic transmission to the facsimile or e-mail address which is maintained for the Participant in Ridgeline's personnel records; or

(iii) mailing it postage paid (provided that the postal service is then in operation) or delivering it to the address which is maintained for the Participant in Ridgeline's personnel records.

(b) Any notice, statement, certificate or other instrument required or permitted to be given to Ridgeline shall be given by mailing it postage paid (provided that the postal service is then in operation), delivering it to Ridgeline at its principal address, or (other than in the case of a payment) sending it by means of facsimile or similar means of electronic transmission, to the attention of Ridgeline.

(c) Any notice, statement, certificate or other instrument referred to in Section 6.1.3(a) or 6.1.3(b), if delivered, shall be deemed to have been given or delivered on the date on which it was delivered, if mailed (provided that the postal service is then in operation), shall be deemed to have been given or delivered on the second business day following the date on which it was mailed and if by facsimile or similar means of electronic transmission, on the next business day following transmission.

### 6.2 Amendments

6.2.1 Ridgeline retains the right without shareholder approval (i) to amend the Plan or any Restricted Share Units or Deferred Share Units from time to time to: (A) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments

required by a regulatory authority, (B) make any other amendments of a non-material nature without changing the scope of the Plan; or (ii) to suspend, terminate or discontinue the terms and conditions of the Plan and the Restricted Share Units and Deferred Share Units granted hereunder by resolution of the Board, provided that:

(a) no such amendment to the Plan shall cause the Plan in respect of Restricted Share Units to cease to be a plan described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the ITA or any successor to such provision;

(b) no such amendment to the Plan shall cause the Plan in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision; and

(c) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange, as may be required.

6.2.2 Any amendment to the Plan made in accordance with Section 6.2.1(i)(B) or 6.2.1(ii) shall take effect only with respect to Awards granted after the effective date of such amendment.

6.2.3 Any amendment to the Plan other than as described in Section 6.2.1 shall require the approval of the shareholders of Ridgeline given by the affirmative vote of a majority of the common shares (or, where required, "disinterested" shareholder approval) represented at a meeting of the shareholders of Ridgeline at which a motion to approve the Plan or an amendment to the Plan is presented. Specific amendments requiring shareholder approval include:

(a) to increase the number of Shares reserved in respect of RSUs or DSUs;

(b) to change the definition of RSU Participants or DSU Participants;

(c) to extend the term of an RSU held by an insider or to amend or remove the limits on the number of RSUs which may be granted to insiders under the Plan;

(d) to permit RSUs or DSUs to be transferred otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death;

(e) to permit awards other than RSUs and DSUs under the Plan;

**6.3 Currency**

All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada.

**6.4 Beneficiaries and Claims for Benefits**

6.4.1 Subject to the requirements of Applicable Law, a Participant shall designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from

time to time. Such designation or change shall be in such form and executed and filed in such manner as the Board may from time to time determine.

**6.5 Representations and Covenants of Participants**

6.5.1 Each Award Agreement will contain representations and covenants of the Participant that:

(a) the Participant is an Eligible Person;

(b) the Participant has not been induced to enter into such Award Agreement by the expectation of employment or continued employment with Ridgeline;

(c) the Participant is aware that the grant of the Award is exempt from the obligation under applicable securities laws to file a prospectus or other registration document qualifying the distribution of the Shares to be distributed thereunder under any applicable securities laws and that any Shares issued under the Plan or an Award may contain required restrictive legends; and

(d) upon vesting of an Award which is settled in Shares, the Participant or their legal representative, as the case may be, will prior to and upon any sale or disposition of any Shares received pursuant to an Award, comply with all Applicable Law.

**6.6 General**

6.6.1 The transfer of an employee within Ridgeline shall not be considered a termination of employment for the purposes of the Plan, so long as such Participant continues to be a director or employee of Ridgeline.

6.6.2 The determination by the Board of any question which may arise as to the interpretation or implementation of the Plan or any of the Units granted hereunder shall be final and binding on all Participants and other persons claiming or deriving rights through any of them.

6.6.3 Except as required by law, the rights of a Participant under this Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

6.6.4 The following provisions apply to the grant of Units hereunder:

(a) Ridgeline's grant of any Units hereunder is subject to compliance with Applicable Law.

(b) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Law and agrees to furnish to Ridgeline all information and undertakings as may be required to permit compliance with such Applicable Law. Each Participant shall provide the Board with all information (including personal information) the Board requires in order to administer the Plan (the "**Participant Information**").

(c) Awards granted or issued to any Participant who is a director, officer, employee or Consultant of the Company, the Company and such Participant are responsible for

ensuring that the Participant is a bona fide employee or Consultant of the Company, as the case may be.

(d) Ridgeline may, without amending the Plan, modify the terms of Restricted Share Units and Deferred Share Units granted to Participants who provide services to Ridgeline from outside of Canada in order to comply with the Applicable Laws of such foreign jurisdictions. Any such modification to the terms of Restricted Share Units or Deferred Share Units with respect to a particular Participant shall be reflected in the Award Agreement for such Participant.

(e) The terms of the Plan and Restricted Share Units and Deferred Share Units granted hereunder to Participants subject to taxation on employment income under the United States *Internal Revenue Code* of 1986, as amended, shall be determined by taking into consideration the provisions applicable to such persons as set forth in Schedule "A" hereto.

(f) The Board may from time to time transfer or provide access to Participant Information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Board in connection with the operation and administration of the Plan. The Board may also transfer and provide access to Participant Information to Ridgeline for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. Ridgeline shall not disclose Participant Information except (i) as contemplated above in this Section 6.6.4(f) and in Section 6.6.8, (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over Ridgeline to compel production of the information.

(g) In granting any Units hereunder, the Board may impose requirements or conditions for a minimum period that any Participant is required to remain with Ridgeline after the effective date of grant and the consequences of the failure to remain with Ridgeline for such minimum period, including the cancellation of some or all of any Units granted to such Participant who does not remain with Ridgeline for the specified minimum period.

6.6.5 Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of Ridgeline with respect to any Shares reserved for the purpose of any Award, including for greater certainty, no Award shall confer any entitlement as to Dividends or voting rights on a Participant.

6.6.6 Neither designation as a Participant nor the grant of any Units to any Participant entitles any Participant to any additional grant of any Units under the Plan. Neither the Plan nor any action taken hereunder shall interfere with the right of Ridgeline to terminate a Participant's employment, if applicable, at any time. Neither any period of notice, if any, nor any payment

in lieu thereof, upon termination of employment shall be considered as extending the period of employment for the purposes of the Plan.

6.6.7 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any person's relationship with Ridgeline.

6.6.8 By participating in the Plan, the Participant agrees, acknowledges and consents to:

(a) the disclosure to Ridgeline and applicable directors, officers, employees, Consultants (as defined in Exchange Policy 4.4), representatives and agents of Ridgeline, the Exchange and all tax, securities and other regulatory authorities of all Participant Information;

(b) the collection, use and disclosure of such personal information by the persons described in (a) above of all Participant Information in accordance with their requirements, including the provision to third party service providers, from time to time.

6.6.9 Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board in connection with any allotment and issuance of Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.

6.6.10 This Plan is established under the laws of the Province of British Columbia and the rights of all parties and the construction of each and every provision of the Plan and any Units granted hereunder shall be construed according to the laws of the Province of British Columbia.

## ARTICLE 7
## UNITED STATES SECURITIES LAWS
## (U.S. PARTICIPANTS)

7.1.1 Neither the Units which may be granted pursuant to the provisions of the Plan, nor the Shares which may be received pursuant to the vesting of Units, have been registered under the U.S. Securities Act or under any securities law of any state of the United States. Accordingly, no Award shall be granted to any U.S. Participant absent an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

7.1.2 Each U.S. Participant, by accepting an Award, shall be deemed to represent, warrant, acknowledge and agree that:

(a) the Participant is receiving the Units and any Shares upon the vesting of such Units as principal and for the sole account of the Participant;

(b) in granting the Units and issuing the Shares to the Participant upon the vesting of such Units, Ridgeline is and will be relying on the representations and warranties of the Participant contained in this Plan;

(c) any Units issued to the Participant by Ridgeline in reliance on an exemption from the registration requirements of the U.S. Securities Act, and any Shares issued upon the vesting of such Units, shall be "restricted securities" as defined in Rule 144(a)(3) under

the U.S. Securities Act, and any certificate or other instrument representing such Shares shall bear the following legend:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY MUST FIRST BE PROVIDED TO THE COMPANY TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any of the Shares are being sold in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and the related Units were acquired when Ridgeline qualified as a "foreign issuer" (as defined in Rule 902 of Regulation S), the legend may be removed by (i) providing to Ridgeline's registrar and transfer agent a declaration in the form attached hereto as Schedule B or as Ridgeline may prescribe from time to time, and (ii) if required by Ridgeline's registrar and transfer agent an opinion of counsel, of recognized standing in form and substance reasonably satisfactory to Ridgeline, or other evidence reasonably satisfactory to Ridgeline, that the proposed transfer may be effected without registration under the U.S. Securities Act; and provided, further, that, if any such securities are being sold under Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to Ridgeline and Ridgeline's registrar and transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to Ridgeline, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

(d) other than as contemplated by subsection (c) of this Section7.1.1, prior to making any disposition of any Shares acquired pursuant to the vesting of such Units which might be subject to the requirements of the U.S. Securities Act, the U.S. Participant shall give written notice to Ridgeline describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for Ridgeline

determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;

(e) Ridgeline may place a notation on the records of the Company to the effect that none of the Units and the Shares received by the U.S. Participant shall be transferred unless the provisions of the Plan have been complied with; and

(f) the effect of these restrictions on the disposition of the Shares received by the U.S. Participant pursuant to the vesting of such Units is such that the U.S. Participant may not be able to sell or otherwise dispose of such Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 7.1.1.

7.1.3 Notwithstanding Section 7.1.1, Ridgeline may elect, in its sole discretion, to register any Units and/or any underlying Shares under the U.S. Securities Act and any applicable state securities laws.

**Schedule A**
**Special Provisions Applicable to Participants Subject to Section 409A of the United States Internal Revenue Code**

This schedule sets forth special provisions of the Plan that apply to Participants subject to section 409A of the United States *Internal Revenue Code* of 1986, as amended. Terms defined in the Plan and used herein shall have the meanings set forth in the Plan, as amended from time to time.

**1.1 Definitions**

1.1.1 In this Schedule, the following terms have the following meanings:

(a) "**Code**" means the United States *Internal Revenue Code* of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

(b) "**Section 409A**" means section 409A of the Code;

(c) "**Separation From Service**" shall mean shall mean the separation from service with Ridgeline within the meaning of U.S. Treas. Regs. § 1.409A-1(h). Whether a Separation from Service has occurred is determined based on whether the facts and circumstances indicate that Ridgeline and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty six (36) month period (or the full period of services to Ridgeline if the Participant has been providing services to Ridgeline less than thirty six (36) months)). Separation from service shall not be deemed to occur while the Participant is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the Participant retains a right to reemployment with Ridgeline under an applicable statute or by contract. For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the Participant will return to perform services for Ridgeline. Notwithstanding the foregoing, a twenty-nine (29) month period of absence will be substituted for such six (6) month period if the leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of no less than six (6) months and that causes the Participant to be unable to perform the duties of his or her position of employment. For this purpose, "Ridgeline" includes all entities would be considered a single employer for purposes of U.S. Treasury Regulations; provided that, in applying those regulations, the language "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears therein. Notwithstanding the foregoing, with respect to a DSU Participant who is a director, a "Separation from Service" shall mean a complete severance of a director's relationship as a director of Ridgeline and as an independent contractor of Ridgeline.

A director may have a Separation from Service upon resignation as a director even if the director then becomes an officer or employee of Ridgeline;

(d) "**Specified Employee**" means a US Taxpayer who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code; and

(e) "**US Taxpayer**" means a Participant whose compensation from Ridgeline is subject to Section 409A.

**2.1 Compliance with Section 409A**

2.1.1 Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each payment made in respect of Restricted Share Units and Deferred Share Units shall be deemed to be a separate payment for purposes of Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan (including any taxes and penalties under Section 409A), and neither Ridgeline nor any of its subsidiaries shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties.

2.1.3 Solely to the extent required by Section 409A, any payment which is subject to Section 409A shall comply with the following:

(a) a payment which becomes payable on account of a DSU Termination Date or an RSU Termination Date (for any reason, whether or not such termination is voluntary or involuntary, with or without notice, adequate notice or legal notice or is with or without legal or just cause or on account of Retirement, death or permanent disability) shall be payable by reason of such circumstance only if the circumstance is a Separation from Service; and if such payment has become payable on account of a Separation from Service to any employee who is determined to be a Specified Employee, such payment shall not be paid before the date which is six months after such Specified Employee's Separation From Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six month delay of payment, all such delayed payments (without any accrued interest) shall be made to the Specified Employee in a lump sum on the earliest possible payment date;

(b) a payment which becomes payable on account of a Merger and Acquisition Transaction or other Change of Control shall not be payable by reason of such circumstance unless the circumstance is a "change in ownership," change in effective control," or "change in ownership of a substantial portion of assets" as defined under Section 409A (hereinafter, a "**409A Change of Control**"); and

(c) a payment which is scheduled to become payable on account of an RSU Vesting Date or other specified date certain shall not be accelerated on account of accelerated

vesting or other intervening payment event unless such event itself qualifies as a Separation from Service, a 409A Change of Control or other payment event expressly permitted under Section 409A.

2.1.4 A US Taxpayer shall be required to pay to Ridgeline, and Ridgeline shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required Applicable Withholding Taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of Ridgeline to satisfy all obligations for the payment of such withholding and taxes.

2.1.5 If and to the extent use of the assets contributed to or held by any trust fund to pay distributions to a US Taxpayer could result in accelerated or additional tax to the US Taxpayer under Section 409A (including without limitation Section 409A(b)), payment to a US Taxpayer shall only be made with assets that have not been held in any trust fund, and the US Taxpayer shall have no right to or any interest in any of the assets of the no later than December 31 of the year in which the DSU Termination Date arises.

**3.1 Amendment of Schedule**

3.1.1 Notwithstanding Section 6.2 of the Plan, the Board shall retain the power and authority to amend or modify this schedule to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any US Taxpayer.

**Schedule B**
**Form of Declaration For Removal of U.S. Legend**

TO: _____, as Registrar and Transfer Agent

AND TO: Ridgeline Resources Inc. (the "Corporation")

The undersigned (A) acknowledges that the sale of _____ common shares in the capital of the Corporation represented by certificate number _____ or held in Direct Registration System (DRS) Account No._____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), except solely by virtue of being an officer or director of the Corporation, (b) a "distributor" as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market within the meaning of Rule 902(b) of Regulation S, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated:_____

_____
Authorized signatory

_____
Name of Seller (**please print**)

_____
Name of authorized signatory (**please print**)

_____
Title of authorized signatory (**please print**)

**Affirmation By Seller's Broker-Dealer**
**(required for sales in accordance with Section (B)(2)(b) above)**

We have read the foregoing representations of our customer, _____ (the "**Seller**") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein (the "**Securities**"). We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

(1) no offer to sell Securities was made to a person in the United States;

(2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;

(3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and

(4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: _____, 20_____

_____
Name of Firm

By: _____
Authorized Officer

## SCHEDULE C

**RIDGELINE MINERALS CORP.**
(the "**Company**")

**AUDIT COMMITTEE CHARTER**

*Mandate*

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

*Composition*

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

*Meetings*

The Committee shall meet a least once annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

*Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.
(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public,

including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    A. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
    B. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
    C. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

*Financial Reporting Processes*

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
(i) Review certification process.
(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
(k) In absence of an appointed Compensation Committee and/or Corporate Governance committee the Committee shall act in lieu of in accordance with the policies, mandate or guidelines determined by the Board or consistent with industry standards.

*Other*

(a) Review any related-party transactions.
(b) Engage independent counsel and other advisors as it determines necessary to carry out its duties.
(c) To set and pay compensation for any independent counsel and other advisors employed by the Committee.