



## **OSINO RESOURCES CORP.**

**NOTICE OF 2022 ANNUAL GENERAL AND SPECIAL MEETING  
AND MANAGEMENT INFORMATION CIRCULAR**

**July 20, 2022**

# OSINO RESOURCES CORP.

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the holders of Common Shares:

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the shareholders of Osino Resources Corp. (the “**Company**”) will be held on August 23, 2022, at 8:30 a.m. (Vancouver time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at [meetnow.global/MCMXGK9](https://meetnow.global/MCMXGK9) for the following purposes:

1. to receive Osino's annual consolidated financial statements for the financial year ended December 31, 2021, including the external auditors' report thereon;
2. to elect the directors who will serve until the end of the next annual meeting of shareholders;
3. to appoint the external auditors, who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration;
4. to consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out in Appendix “A” of the accompanying Management Information Circular, ratifying and approving amendments to the Company's Stock Option Plan;
5. to consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out in Appendix “B” of the accompanying Management Information Circular, ratifying and approving the adoption of the Company's Omnibus Long-Term Incentive Plan; and
6. to consider other business that may properly come before the Meeting or any adjournment or postponement thereof.

In this Notice, “we”, “us”, “our”, “Osino” and “the Company” refer to Osino Resources Corp. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Osino shareholders.

### ***Virtual Only Format***

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, resulting from the unprecedented public health impact of the COVID-19 coronavirus pandemic (“**COVID-19**”), we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at [meetnow.global/MCMXGK9](https://meetnow.global/MCMXGK9). All shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders, as described in more detail in the Management Information Circular. Shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at [meetnow.global/MCMXGK9](https://meetnow.global/MCMXGK9). Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required due to COVID-19 related circumstances, will be announced by the Company in a press release, which will be filed under Osino's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's

website at <https://osinoresources.com/investors/>. Please monitor the Company's press releases for updated information, including any changes to the Meeting.

### ***You Have The Right To Vote***

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you were a holder of our Common Shares on the record date, which the board of directors of the Company has fixed as July 12, 2022.

### ***Your Vote Is Important***

You are entitled to vote at the Meeting online at [meetnow.global/MCMXGK9](https://meetnow.global/MCMXGK9) or by proxy. If you are unable to attend the Meeting online, you are requested to vote your shares using the enclosed proxy form or voting instruction form, as applicable.

Registered shareholders should complete and sign the enclosed proxy form and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the accompanying Management Information Circular.

Proxies must be received by the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, by no later than 8:30 a.m. (Vancouver time) August 19, 2022 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting. Alternatively, registered shareholders and duly appointed proxyholders may attend the Meeting online and vote online in accordance with the instructions provided in the accompanying Management Information Circular.

If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Shareholders who wish to appoint a proxyholder other than the persons designated by the Company on the proxy form or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in the accompanying Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the proxyholder MUST visit and provide Computershare with their contact information, so that Computershare may verify the appointment and provide the proxyholder with a control number via email. Non-registered shareholders located in the United States must also provide Computershare with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

### ***Notice And Access***

This year, as permitted by Canadian securities regulators, we are using "notice-and-access" to deliver our Meeting materials. Accordingly, this Notice of Meeting and the accompanying Management Information Circular, and Osino's audited consolidated annual financial statements for the financial year ended December 31, 2021, along with the related management discussion and analysis, have been posted at <https://osinoresources.com/investors/> and under Osino's profile on [www.SEDAR.com](http://www.SEDAR.com).

Shareholders can contact our transfer agent, Computershare, toll free at 1-800-564-6253 for more information regarding notice-and-access or with questions regarding how to vote their shares.

**Questions**

Shareholders who have any questions about the information contained in the accompanying Management Information Circular or need assistance in completing their proxy form or voting instruction form, should contact Julia Becker, Manager Investor Relations, [jbecker@osinoresources.com](mailto:jbecker@osinoresources.com).

***Shareholders are reminded to review the Management Information Circular before voting.***

By order of the Board of Directors,

*(signed) Heye Daun*

Heye Daun  
Chief Executive Officer  
Vancouver, British Columbia  
July 20, 2022

**MANAGEMENT INFORMATION CIRCULAR  
TABLE OF CONTENTS**

GENERAL INFORMATION .....	1
Voting Information .....	2
Attending And Voting At The Virtual Meeting.....	3
Voting By Proxy .....	3
Non-Registered Holders.....	5
Completing The Proxy Form Or Voting Instruction .....	6
Record Date, Quorum And Votes Necessary To Pass Resolutions.....	7
Additional Voting Information .....	8
BUSINESS OF THE MEETING.....	9
RECEIVING THE AUDITED ANNUAL FINANCIAL STATEMENTS.....	9
ELECTION OF DIRECTORS .....	9
APPOINTMENT OF INDEPENDENT AUDITORS.....	16
APPROVAL OF AMENDMENTS TO STOCK OPTION PLAN .....	16
APPROVAL OF OMNIBUS LONG-TERM INCENTIVE PLAN .....	17
DIRECTOR COMPENSATION .....	18
COMPENSATION DISCUSSION AND ANALYSIS .....	20
Overview .....	20
Compensation Governance .....	21
Principal Elements of Compensation .....	21
Base Salaries.....	21
Annual Bonuses .....	22
Long-Term Incentives .....	22
Summary Compensation Table .....	27
External Management Companies .....	27
CORPORATE GOVERNANCE .....	29
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS .....	31
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	32
OTHER IMPORTANT INFORMATION .....	32
Voting Securities.....	32
Principal Holders of Voting Securities .....	33
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON .....	33
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	33
SHAREHOLDER PROPOSALS.....	33
ADDITIONAL INFORMATION.....	33

Documents You Can Request ..... 33  
Approval..... 34

## GENERAL INFORMATION

The information in this document is as of July 20, 2022, unless otherwise indicated.

References to “we”, “us”, “our”, “Osino” and “the Company” refer to Osino Resources Corp. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Osino shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Management Information Circular (the “**Circular**”) refer to Canadian dollars.

References to Fiscal 2020 refers to the fiscal year ending December 31, 2020, Fiscal 2021 refers to the fiscal year ending December 31, 2021, and Fiscal 2022 refers to the fiscal year ending December 31, 2022.

This Circular is provided in connection with our annual general and special meeting of shareholders of the Company (the “**Meeting**”) to be held on August 23, 2022. **Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting (the “Notice”).** We usually make our request by mail, but our employees or agents may also solicit your proxy by telephone or other ways at a nominal cost borne by the Company.

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, resulting from the unprecedented public health impact of COVID-19, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at [meetnow.global/MCMXGK9](https://meetnow.global/MCMXGK9). All shareholders, regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required to mitigate risks to health and safety of our communities, shareholders, employees and other stakeholders resulting from the unprecedented public health impact of COVID-19 will be announced by the Company in a press release, which will be filed under Osino's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://osinoresources.com/investors/>. Please monitor the Company's press releases for updated information, including any changes to the Meeting.

As a registered shareholder, you have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our comparative annual financial statements and related management's discussion and analysis for Fiscal 2021 which can be found under Osino's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://osinoresources.com/investors/>.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at [meetnow.global/MCMXGK9](https://meetnow.global/MCMXGK9). Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

This year, as permitted by Canadian securities regulators, we are using notice-and-access to deliver the Meeting materials to our shareholders, including the Notice, this Circular and our audited consolidated annual financial statements for Fiscal 2021, along with the related management discussion and analysis. This means that Osino will post the Meeting materials online for our shareholders to access electronically. You will receive a package in the mail with a notice explaining how to access and review the Meeting materials electronically and how to request a paper copy free of charge. The package you receive will also contain a proxy form or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your shares. The Company has agreed to pay for Intermediaries to forward Meeting materials to objecting beneficial owners. Since

notice-and-access gives our shareholders more choice, substantially reduces printing, paper and postage, it is a more environmentally friendly and cost-effective way to distribute the Meeting materials to shareholders. The Meeting materials are available at <https://osinoresources.com/investors/> and under our profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

Shareholders can contact our transfer agent, Computershare, toll free at 1-800-564-6253 for more information regarding notice-and-access, or to obtain a paper copy of these documents at no charge for up to one year. Requests must be made by August 16, 2022, in order to receive a paper copy of the Meeting materials prior to 8:30 a.m. (Vancouver time) on August 19, 2022, which is the deadline for submission of your voting instructions or proxy form, and by August 16, 2022, to receive paper copies before the date of the Meeting. You will not receive a new proxy form or voting instruction form if you request a paper copy of the Meeting materials, so it is important that you keep the original form sent to you in order to vote. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

If you have any questions about any of the information in this Circular, please contact Julia Becker, Manager Investor Relations, [jbecker@osinoresources.com](mailto:jbecker@osinoresources.com)

### **Voting Information**

Shareholders who wish to appoint a proxyholder other than the person designated by the Company on the proxy form or voting instruction form (including a Non-Registered Holder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in this Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest.

The following information provides guidance on how to vote your common shares of the Company (the “**Common Shares**”)

#### ***Your Vote Is Important***

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As a shareholder of Osino, it is very important that you read this information carefully and then vote your shares, either by proxy or by attending the online Meeting.

Voting by proxy means that you are giving the person or people named on your proxy form (each a “**proxyholder**”) the authority to vote your shares for you at the Meeting or any adjournment or postponement thereof. A proxy form is included in this package.

If you vote by proxy, the individuals who are named on the proxy form will vote your shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting other than the individuals designated in the enclosed proxy form. If you appoint someone else, he or she must attend the Meeting to vote your shares.** See “How to vote – registered shareholders” or “How to vote – non-registered (beneficial) shareholders” for additional information.

If you are voting your shares by proxy, our transfer agent, Computershare, or other agents we appoint must receive your signed proxy form by 8:30 a.m. (Vancouver time) on August 19, 2022, or if the Meeting is adjourned or postponed, prior to 8:30 a.m. (Vancouver time) on the second business day preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the Chair of the Meeting in the Chair’s sole discretion without notice.



## **Attending And Voting At The Virtual Meeting**

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To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders resulting from the unprecedented public health impact of COVID-19, we will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. At this website, shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting. The username for registered shareholders is the 15-digit control number located on the form of proxy you received. The username for duly appointed proxyholders will be provided to you by Computershare after the voting deadline has passed.

Meeting attendees can ask questions prior to or during the Meeting by following the instructions on the Meeting website. Questions relevant to the business of Osino or the Meeting may be submitted in the field provided by the virtual Meeting platform. An audio recording of the Meeting, including the question and answer segment, will be available on our website at <https://osinoresources.com/investors/> after the Meeting.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 8:30 a.m. (Vancouver time) on August 23, 2022, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 8:30 a.m. (Vancouver time). You should allow ample time for online check-in procedures. If you have difficulty accessing the Meeting, live technical support will be available on the virtual Meeting platform.

## **Voting By Proxy**

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### **Registered shareholders**

You are a registered shareholder if your name appears on your share certificate or on the register maintained by our transfer agent, Computershare. If you are a registered shareholder, you will receive a proxy form.

Registered shareholders have three options to vote by proxy:

- ***On the Internet***

Go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on screen. You will need the 15-digit control number listed on your proxy. You do not need to return your proxy form if you vote on the Internet.

- ***By mail***

Complete, sign and date the proxy form and return it in the envelope we have provided to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1,. Proxies must be returned in advance of the deadline. Please see the form of proxy for more information.

- ***By telephone***

Call 1-866-732-8683 toll free in North America or 1-312-588-4290 from all other countries from a touch tone telephone and follow the instructions provided. You will need the 15-digit control number listed on your proxy. You do not need to return your proxy form if you vote by telephone.

- ***By fax***

Complete, sign and date the accompanying proxy form and send it by fax within Canada and the United States at 1-866-249-7775 or from all other countries at 1-416-263-9524. Please see “Completing the Proxy Form” on the enclosed form for more information.

If you vote by proxy, the individuals named on the enclosed proxy form will vote your shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting online other than the persons designated in the enclosed proxy form. See below under “How can I appoint a third party as my proxyholder” for instructions.**

**Voting Online at the Meeting**

**Changing Your Vote**

You can change a vote you made by proxy by:

- voting again online at [www.investorvote.com](http://www.investorvote.com) before 8:30 a.m. (Vancouver time) on August 19, 2022; or
- completing a proxy form or voting instruction form, as applicable, that is dated later than the proxy form or voting instruction form you are changing and providing it to Computershare so that it is received before 8:30 a.m. (Vancouver time) on August 19, 2022.

You can revoke a vote you made by proxy by:

- completing a proxy form or voting instruction form, as applicable, that is dated later than the proxy form or voting instruction form you are revoking and providing it to Computershare so that it is received before 8:30 a.m. (Vancouver time) on August 19, 2022;
- sending a revocation notice in writing to the Corporate Secretary of the Company at its registered office so that it is received at any time up to and including the last business day before the date of the Meeting or any adjournment or postponement thereof; or
- requesting from the Chair of the Meeting in writing on the day of the Meeting or any adjournment or postponement thereof that your proxy be revoked.

The written request can be from you or your authorized attorney.

**If as a Registered Shareholder you are using your 15-digit Control Number to login to the Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you vote by online ballot at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not vote by online ballot at the Meeting, your previously submitted proxies will not be revoked and will continue to be counted by Computershare in tabulating the vote with respect to the matters put forth at the Meeting.**

## Non-Registered Holders

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You are a non-registered (or beneficial) shareholder (a “**Non-Registered Holder**”) if your shares are registered either:

- (a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans (each an “**Intermediary**”) that represents the Non-Registered Holder in respect of its shares; or
- (b) in the name of a depository (a “**Depository**”, such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

We have distributed copies of the notice-and-access notice and voting instruction form directly to non-objecting Non-Registered Holders and to Intermediaries for onward distribution to Non-Registered Holders that are objecting beneficial owners. Non-Registered Holders who have previously provided standing instructions will receive a copy of the Meeting Notice, the Circular, the proxy form, and the supplemental mailing return list card in accordance with such instructions (collectively, the “**Meeting Materials**”).

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will receive a package from their Intermediary containing either:

- (c) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically,

- (d) a proxy form that has already been stamped or signed by the Intermediary that is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and deposit it with Computershare at the address set forth in the Meeting Notice.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of shares that they beneficially own.

We do not have access to the names or holdings of all of our Non-Registered Holders. Should a Non-Registered Holder, who receives either a voting instruction form or a proxy form, wish to attend and vote at the Meeting online (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should follow the instructions contained on the voting instruction form or proxy form within the time periods specified and appoint themselves (or another person to vote on their behalf). **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies.** If you are a Non-Registered Holder and have not received a package containing a voting instruction form or proxy form, please contact your Intermediary. See above for additional information on how to log in to the Meeting online and see “How can I appoint a third party as my proxyholder” below for additional information on how Non-Registered Holders can appoint themselves as proxyholder.

### **Changing your vote**

A Non-Registered Holder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

### **Completing The Proxy Form Or Voting Instruction**

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You can choose to vote “For”, “Against” or “Withhold”, depending on the items listed on the proxy form.

When you sign the proxy form, you authorize the directors and officers of the Company who are named in the proxy form to vote your shares for you at the Meeting according to your instructions, unless you have appointed someone else to act as your proxy. If you return your proxy form and do not tell us how you want to vote your shares, your vote will be counted:

- **FOR** electing the nominee directors who are listed in the Circular;
- **FOR** appointing MNP LLP as auditors;
- **FOR** the approval of amendments to the Stock Option Plan, the full text of the resolution approving the same is set out in Appendix “A” to this Management Information Circular; and
- **FOR** ratifying and approving the adoption of the Omnibus Long-Term Incentive Plan, the full text of the resolution approving the same is set out in Appendix “B” to this Management Information Circular.

If you are appointing someone else to vote your shares for you at the Meeting, write the name of the person voting for you in the space provided AND register such proxyholder with our transfer agent, Computershare, after submitting your proxy form. **If you do not specify how you want your shares voted, your proxyholder will vote your shares as he or she sees fit on each item and on any other matter that may properly come before the Meeting.**

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If you have questions on how to complete your proxy form, please contact Computershare at 1-800-564-6253 in Canada and the United States or 514-982-7444 from all other countries.

### **How Can I Appoint A Third Party As My Proxyholder?**

We do not have access to the names or holdings of our Non-Registered Shareholders. If you are a Non-Registered Shareholder and wish to vote at the Meeting or have a third-party attend and vote on your behalf, you MUST submit your voting instruction form or form of proxy (as applicable), appointing yourself or such third-party proxyholder AND you must also register yourself or such third-party proxyholder with our transfer agent, Computershare, after submitting your voting instruction form or form of proxy. Registering yourself or your third-party proxyholder with Computershare is an additional step to be completed AFTER you have submitted your voting instruction form or form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest

- *Step 1 – Submit your proxy form or voting instruction form:* Appoint yourself or the third-party you wish to appoint as proxyholder by inserting your own name, or such third-party's name, in the space provided on the voting instruction form or form of proxy sent to you by your Intermediary. Follow all of the applicable instructions provided by your Intermediary (including the deadline). **It is important that you carefully comply with the signature and return instructions provided by your Intermediary.** If you have not received a package containing a voting instruction form or form of proxy, please contact your Intermediary
- *Step 2 – Register your proxyholder:* To register yourself, or the third-party you wish to appoint as your proxyholder, you must visit [www.computershare.com/Osino](http://www.computershare.com/Osino) and provide Computershare with your proxyholder's contact information by 8:30 a.m. (Vancouver time) on August 19, 2022, or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of any adjournment(s) or postponement(s) of the Meeting. Computershare will then provide you or the third-party proxyholder with a username by email after the proxy voting deadline has passed.

**If you do not duly appoint yourself as proxyholder then you will only be able to attend the Meeting as a guest. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting.**

**If you are a Non-Registered Holder and wish to vote online at the Meeting, you have to insert your own name in the blank space provided on the proxy form or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary, AND register yourself as your proxyholder, as described below.** By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

**If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting, or, if you are permitted to appoint a third party as your proxyholder, in addition to the steps described above under “How can I attend and vote at the virtual Meeting?”, you must obtain a valid legal proxy from your Intermediary.** You must follow the instructions from your Intermediary which are included with the valid legal proxy form and the voting information form sent to you. If you have not received one, you must contact your Intermediary to request a legal proxy form or a legal proxy. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Non-Registered Holders located in the United States that wish to vote online at the Meeting or, if permitted to appoint a third party as their proxyholder, must be deposited with Computershare by email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com) or by courier to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 and in both cases, must be labeled “Legal Proxy” and received no later than the voting deadline of 8:30 a.m. (Vancouver time) on August 19, 2022 or, if the Meeting is adjourned or postponed, by 8:30 a.m. (Vancouver time) on the last business day preceding the preceding the day of the reconvened Meeting. The Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion. Notwithstanding the foregoing, the Chair of the Meeting will not be able to extend or waive the proxy cut-off time for shareholders wishing to appoint another person (who need not be a shareholder) to represent them at the Meeting virtually, including in respect of non-registered holders who wish to appoint themselves as proxyholder.

### **Record Date, Quorum And Votes Necessary To Pass Resolutions**

Each shareholder of record at the close of business on July 12, 2022 (the “**Record Date**”), is entitled to vote at the Meeting the shares registered in his or her name on that date. The quorum for any meeting of shareholders is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the Meeting.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass an ordinary resolution to elect directors to the board of directors; (ii) pass an ordinary resolution to re-appoint auditors for the ensuing year and authorize the directors to fix their remuneration; (iii) and (iv) pass an ordinary resolution to ratify and approve the adoption of the Omnibus Long-Term Incentive Plan.

Pursuant to the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and our Articles, a simple majority of the votes cast at the Meeting (by person or proxy) is required to pass an ordinary resolution.

### **Additional Voting Information**

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You have one vote for each Common Share you hold on July 12, 2022. As at the close of business on July 12, 2022, 127,466,907 Common Shares were entitled to be voted at the Meeting.

The election of directors, the appointment of auditors and the approval and ratification of the Omnibus Long-Term Incentive Plan will each be determined by a majority of votes cast at the Meeting by proxy or online. Under our Articles, if there is a tie, the Chair of the Meeting does not cast the deciding vote.

Computershare will count and tabulate the votes for us.

For general shareholder enquiries, you can contact the transfer agent:

- by mail at:  
  
8<sup>th</sup> Floor, 100 University Avenue  
Toronto, Ontario  
M5J 2Y1
- or by telephone: within Canada and the United States toll-free at 1-800-564-6253, and from all other countries 514-982-7555;
- or by email: [Service@Computershare.com](mailto:Service@Computershare.com)

## **BUSINESS OF THE MEETING**

We will address and vote on the following items at the Meeting:

- the election of the directors who will serve until the end of the next annual meeting of shareholders;
- the appointment of the external auditors who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration;
- the ratification and approval of the adoption of amendments to the Company's Stock Option Plan, with the full text of such resolution set out in set out in Appendix "A" to this Management Information Circular;
- the ratification and approval of the adoption of the Company's Omnibus Long-Term Incentive Plan, with the full text of such resolution set out in set out in Appendix "B" to this Management Information Circular; and
- such other business that may properly come before the Meeting or any adjournment or postponement thereof.

We will place before the Meeting the Company's audited consolidated financial statements, including the auditors' report, for Fiscal 2021, but no vote thereon is required or expected. These consolidated financial statements together with the management's discussion and analysis thereon are available under our profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://osinoresources.com/investors/>.

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, your proxyholder can vote your shares on these items as he or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the proxy form to vote in respect of those matters in accordance with their judgment.

## **RECEIVING THE AUDITED ANNUAL FINANCIAL STATEMENTS**

At the Meeting, shareholders will receive and consider the Company's audited consolidated annual financial statement for the year ended December 31, 2021, including the auditor's report thereon. The Company's audited consolidated annual financial statement for the year ended at December 31, 2021, together with the management's discussion and analysis thereon are available on the Company's website at <https://osinoresources.com/investors/> and on SEDAR at [www.sedar.com](http://www.sedar.com).

## **ELECTION OF DIRECTORS**

The articles of the Company (the "Articles") provide that the board of directors (the "Board") shall consist of the greater of three or the number of directors set by ordinary resolution, or in the case that the place of a retiring director is not filled, the number of directors elected or continued. The Board has determined to set the number of directors at six from and after the close of the Meeting. Each of the six director nominees is to be elected at this Meeting and will, subject to our Articles and the BCBCA, hold office until the end of the next annual meeting of shareholders or until their successors are elected or appointed. All of the individuals who have been nominated as directors are currently members of the Board. The Board currently consists of six directors. The term of office of each of the six directors will expire at the close of the Meeting. Each of the current directors has agreed to be nominated and stand for re-election at the meeting.

**If you do not specify how you want your shares voted, the individuals named as proxy holders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the election of each of the director nominees listed in this Circular.**

All nominees have established their eligibility and willingness to serve as directors. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the proxy form will vote in their discretion for a substitute nominee or nominees.

### ***Advance Notice Provisions***

The Company's Articles provide for certain advance notice of nominations of directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days or more than 65 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.



### Description of Proposed Director Nominees

The following sets out certain information regarding each of our nominee directors:

<p><b>ALAN FRIEDMAN</b>  <b>Chairman of the Company</b></p> <p>Age: 50  Ontario, Canada  Director Since: 2018</p> <p>Non-Independent: Mr. Friedman is not independent by virtue of the fact that he provides services to the Company through Rivonia Capital Inc.</p>		<p>Mr. Friedman is a South African-trained lawyer who has been involved with North American public markets for over 20 years. He has played an integral role in the acquisitions, financings and go-public transactions for many resource companies in all sectors, onto Canadian, US and UK junior and senior stock exchanges. He was a co-founder and previous director of Auryx Gold Corp. before it was sold to B2Gold Corp. for approximately \$180 million in 2012. He has been a co-founder and director of Eco (Atlantic) Oil &amp; Gas Ltd. ("<b>Eco Atlantic</b>") since December 2011. He has been a director of numerous TSX and TSXV, AIM and NASDAQ Exchange listed companies over the past 10 years. Since September 2006, Mr. Friedman has also been the President and CEO of Rivonia Capital Inc. a Canadian corporation providing private and public market advisory services. He holds a B.Comm. and a B.Proc. degree from the University of South Africa and is an admitted attorney in South Africa.</p>		
<b>Board / Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>		
Board (Director)		6/6		
Audit Committee		4/4		
<b>Securities Held as of December 31, 2021:</b>				
<b>Common Shares<sup>(3)</sup></b>	<b>RSUs</b>	<b>Warrants</b>	<b>Options</b>	<b>Total Value of Securities Held (\$)</b>
1,842,426	376,800	Nil.	1,328,455	\$3,973,403

<p><b>HEYE DAUN</b>  <b>President and Chief Executive Officer</b></p> <p>Age: 50  Western Cape, South Africa  Director Since: 2018</p> <p>Non-Independent: Mr. Daun is not independent by virtue of the fact that he is an executive officer of the Company.</p>	<p>Mr. Daun is a mining engineer and public company executive with more than 20 years of experience with various top-tier mining companies and financial groups. As the former President and CEO of Ecuador Gold &amp; Copper Corp. ("<b>EGX</b>") he was instrumental in the merger of EGX with Odin Mining in December 2016 to become Lumina Gold Corp. in a \$200 million transaction. He was a co-founder and previous President of Auryx Gold Corp. ("<b>Auryx</b>"), a Toronto Stock Exchange listed Namibian gold exploration company, and co-lead Auryx through its initial public offering, capital raising, project development to the \$180 million sale to B2 Gold Corp. in 2012. Prior to that he worked for Nedbank Capital and Old Mutual Investment Group. He spent the first ten years of his career with Rio Tinto, AngloGold-Ashanti and Gold Fields, building and operating mines in Africa. Mr. Daun is a Namibian citizen and holds a BSc (Eng) Mining degree from the University of the Witwatersrand (1994) and an MBA from the University of Cape Town's Graduate School of Business (2004).</p>			
<p><b>Board / Committee Membership<sup>(1)</sup></b></p>	<p><b>Meeting Attendance<sup>(2)</sup></b></p>			
<p>Board (Director)  Compensation Committee</p>	<p>6/6  5/5</p>			
<p align="center"><b>Securities Held as of December 31, 2021:</b></p>				
<p align="center"><b>Common Shares</b></p>	<p align="center"><b>RSUs</b></p>	<p align="center"><b>Warrants</b></p>	<p align="center"><b>Options</b></p>	<p align="center"><b>Total Value of Securities Held (\$)</b></p>
<p align="center">2,132,401</p>	<p align="center">953,600</p>	<p align="center">4,546</p>	<p align="center">1,528,455</p>	<p align="center">\$5,173,282</p>

<p><b>DAVID HODGSON</b></p> <p>Age: 74 Western Cape, South Africa Director Since: 2018</p> <p>Independent</p>	<p>David Hodgson was co-director alongside with Osino's founders and officers, Heye Daun and Alan Friedman on the board of directors of Auryx, from inception of that company until the time of its sale to B2 Gold Corp. in 2012. He formerly held a series of senior and executive positions over three decades with the Anglo American and De Beers group of companies, including the post of Chief Operating Officer of AngloGold Ashanti from November 2001 through to his retirement in April 2005. In addition, he has held non-executive directorships at Moto Gold Mines, Uranium One, Goliath Gold Mining, Montero Mining and Exploration, and Acacia Mining. Mr. Hodgson has a Bachelor of Science in Civil Engineering from the University of Witwatersrand, a Bachelor of Commerce in Economics and Business Economics from the University of South Africa and has completed the Harvard Business School Advanced Management Program.</p>			
<b>Board / Committee Membership<sup>(1)</sup></b>	<b>Meeting Attendance<sup>(2)</sup></b>			
Board (Director)	6/6			
Audit Committee	4/4			
Compensation Committee	5/5			
<b>Securities Held as of December 31, 2021:</b>				
<b>Common Shares</b>	<b>RSUs</b>	<b>Warrants</b>	<b>Options</b>	<b>Total Value of Securities Held (\$)</b>
200,000	Nil.	Nil.	459,101	\$738,193

<b>LAZARUS SHIGWEDHA</b>		Lazarus Shigwedha is a Namibian-born emerging markets and former frontier portfolio manager with Investec Asset Management in Cape Town. He has deployed capital into emerging markets over the last 15 years, particularly into cement, infrastructure and resources. He has broad investment experience across sectors such as Banking, FMCG, Telcos and REITS's in jurisdictions such as Uganda, Nigeria, Kenya, South Africa, Egypt, Namibia, South East Asia and South America. Lazarus is also an active personal and institutional investor in Namibia.		
Age: 40 Western Cape, South Africa Director Since: 2018  Independent				
<b>Board / Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>		
Board (Director)		6/6		
Audit Committee		4/4		
<b>Securities Held as of December 31, 2021:</b>				
<b>Common Shares</b>	<b>RSUs</b>	<b>Warrants</b>	<b>Options</b>	<b>Total Value of Securities Held (\$)</b>
52,877	Nil.	Nil.	459,101	\$573,415

<b>MARVIN SINGER</b>		Marvin Singer has been a corporate consultant to private and public companies since January 2020 after retiring from practising corporate, securities, and natural resources law for 40 years – most recently as a Senior Partner at the international law firm of Norton Rose Fulbright Canada LLP from 2005 to 2019.		
Age: 70 Ontario, Canada Director Since: 2020  Independent				
<b>Board / Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>		
Board (Director)		6/6		
Compensation Committee (Chair)		5/5		
<b>Securities Held as of December 31, 2021:</b>				
<b>Common Shares<sup>(4)</sup></b>	<b>RSUs</b>	<b>Warrants</b>	<b>Options</b>	<b>Total Value of Securities Held (\$)</b>
75,000	Nil.	Nil.	300,000	\$420,000

<b>MARGOT NAUDIE</b>		Ms. Naudie has more than 25 years of capital markets experience with expertise as a Senior Portfolio Manager for North American and global natural resource portfolios. She has held senior roles at leading asset management firms including TD Asset Management, Marret Asset Management Inc. and CPP Investment Board. She was cited as a Brendan Wood TopGun Investment Mind (Platinum) for five consecutive years. Margot is an active and engaged independent Director on public and private company boards. Ms. Naudie has a Bachelor of Arts in Politics and Economics from McGill University, an MBA from the Richard Ivey School of Business, and is a Chartered Financial Analyst (CFA) Charterholder.		
Age: 56 British Columbia, Canada Director Since: 2020				
Independent				
<b>Board / Committee Membership<sup>(1)</sup></b>		<b>Meeting Attendance<sup>(2)</sup></b>		
Board (Director)		4/6		
Audit Committee (Chair)		3/4		
<b>Securities Held as of December 31, 2021:</b>				
<b>Common Shares</b>	<b>RSUs</b>	<b>Warrants</b>	<b>Options</b>	<b>Total Value of Securities Held (\$)</b>
Nil.	Nil.	Nil.	300,000	\$336,000

Notes

- (1) The director is currently a member of each Board committee noted.
- (2) Attendance figures reflect regularly scheduled Board and Board committee meetings held for Fiscal 2021. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (3) 342,857 Common Shares are held by Grayston Capital Investments Inc., 276,151 Common Shares are held by The Esmys Family Trust and 1,223,418 Common Shares are held by Mr. Friedman.
- (4) Mr. Singer beneficially owns the Common Shares held by 2567423 Ontario Inc.

***Cease Trade Orders***

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

***Bankruptcies***

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been within 10 years before the date of the 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.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has, within the last 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### *Securities Penalties or Sanctions*

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **APPOINTMENT OF INDEPENDENT AUDITORS**

The Board recommends that MNP LLP be reappointed as auditors, and that the Board be authorized to fix the auditors' remuneration. The auditors will serve until the end of the next annual meeting of shareholders or until a successor is appointed. MNP LLP have been the auditors of the Company since 2018. MNP LLP has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Information about the fees paid to the auditors of the Company may be found in our most recent Annual Information Form under the heading "Audit Committee – External Auditor Service Fees", which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of MNP LLP as our auditors until the next annual meeting of shareholders, and authorization of the Board to fix MNP LLP's remuneration.**

### **APPROVAL OF AMENDMENTS TO STOCK OPTION PLAN**

At the meeting, shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the ratification and adoption of amendments to the Company's Stock Option Plan. The full text of the resolution to approve the Omnibus Long-Term Incentive Plan is set out in Appendix "B" to this Circular.

In 2007, the Company established a stock option plan (the "**Stock Option Plan**") under which directors, senior officers, consultants and employees of the Company may be granted stock options to acquire Common Shares. A summary of the Option Plan is set out elsewhere in this Circular under "Long-term Incentives - Stock Option Plan". A copy of the Stock Option Plan, as approved by shareholders in 2007 and amended in 2021, is available, upon request, at the offices of the Company, 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 until the business day immediately preceding the date of the Meeting.

The Stock Option Plan is incorporated herein by reference. Options granted under the Stock Option Plan and RSUs issued under the RSU Plan are the main mechanisms used by the Company to incentivize and reward insiders for their ongoing services to the Company. Since the creation of the Stock Option Plan, options have been granted or issued, as applicable, periodically to various insiders and consultants.

The amendments are intended to provide for the cashless exercise of options as provided for in the recently updated policies of the TSX Venture Exchange. The full text of the resolution to ratify and approve amendments to the Company's Stock Option Plan is set out at Appendix "A" to this Circular.

**If you do not specify how you want your shares voted, the individuals named as proxy holders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the ratification and approval of amendments to the Company's Stock Option Plan.**

#### **APPROVAL OF OMNIBUS LONG-TERM INCENTIVE PLAN**

At the meeting, shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the ratification and adoption of the Company's Omnibus Long-Term Incentive Plan. The full text of the resolution to approve the Omnibus Long-Term Incentive Plan is set out in Appendix "B" to this Circular.

On July 15, 2022 the Board approved the adoption of the Omnibus Long-Term Incentive Plan to become effective upon the Company's listing with the Toronto Stock Exchange (the "TSX"). The Company is currently pursuing a graduation of its stock exchange listing to the TSX and the Board is of the view that, concurrent with the listing of the Company's Common Shares on the TSX, the Company should adopt an Omnibus Long-Term Incentive Plan. The proposed Omnibus Long-Term Incentive Plan complies with the rules of the TSX and provides greater flexibility to the Company including by allowing for a variety of equity-based awards that provide different types of incentives, including stock options, restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs"), to be granted to our directors, officers, employees, and consultants. In particular, we believe that the addition of DSUs and PSUs as an available equity-based award further aligns our focus on our pay for performance philosophy and support for long-term growth. For a description of the Omnibus Long-Term Incentive Plan, see "Compensation Discussion and Analysis – Long-term incentives – Omnibus Long-Term Incentive Plan".

All prior options and RSUs granted under the Company's existing Stock Option Plan and RSU Plan, respectively, will continue to be governed by such plans in accordance with their terms, as amended; however, as of the completion of the listing of the Company's Common Shares on the TSX, and, assuming the Omnibus Long-Term Incentive Plan is approved by shareholders, all new awards will be governed by the Omnibus Long-Term Incentive Plan and no further awards will be granted under the existing Stock Option Plan nor the RSU Plan.

See "Compensation Discussion and Analysis – Long-term Incentives – Omnibus Long-Term Incentive Plan" for a description of the Omnibus Long-Term Incentive Plan.

The full text of the resolution to ratify and approve the Omnibus Long-Term Incentive Plan is set out at Appendix "B" to this Circular.

**If you do not specify how you want your shares voted, the individuals named as proxy holders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the ratification and approval of the Omnibus Long-Term Incentive Plan.**

## DIRECTOR COMPENSATION

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on our Board. Our Compensation Committee is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on our Board, each director that is not an employee is paid an annual retainer which is paid in cash. Directors are also reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

The following table sets out information concerning the Fiscal 2021 and Fiscal 2020 compensation earned by, paid to, or awarded to each director who is not also a named executive officer (as defined herein).

Name	Year Ended December 31	Fees Earned (\$) <sup>(1)</sup>	Bonus (\$)	Committee or meeting fees (\$) <sup>(2)</sup>	Value of Perquisites (\$)	All other compensation (\$)	Total (\$)
David Hodgson	2021	\$50,000 <sup>(3)</sup>	-	-	-	-	\$50,000
	2020	-	-	\$15,000	-	-	\$15,000
Lazarus Shigwedha	2021	\$50,000 <sup>(4)</sup>	-	-	-	-	\$50,000
	2020	-	-	\$15,000	-	-	\$15,000
Marvin Singer	2021	\$50,000	-	\$10,000	-	-	\$60,000
	2020		-	\$12,500	-	-	\$12,500
Margot Naudie	2021	\$50,000	-	\$15,000	-	-	\$65,000
	2020		-	\$15,000	-	-	\$15,000
Eugene Beukman <sup>(5)</sup>	2021	-	-	-	-	-	
	2020	-	-	\$15,000	-	-	\$15,000

### Notes

- (1) For Fiscal 2021, the Board retainer was comprised of \$50,000 in cash and/or RSUs..
- (2) For Fiscal 2021, committee retainer amounts were paid in cash to each of the Chairpersons.
- (3) The Board retainer paid to Mr. Hodgson was comprised of \$25,000 in cash and \$25,000 in RSUs.
- (4) The Board retainer paid to Mr. Shigwedha was comprised of \$25,000 in cash and \$25,000 in RSUs.
- (5) Eugene Beukman was appointed Director effective June 26, 2018 and resigned and did not stand for re-election at the annual shareholders meeting of the Company on August 20, 2020.



## Outstanding Stock Options and Other Compensation Securities

The following table sets out, for each director who is not also a named executive officer, information concerning all compensation securities outstanding as at December 31, 2021.

Name	Type of compensation security	Issuance Date	Number of Common Shares underlying compensation securities (#)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at December 31, 2021 (\$)	Expiration date
David Hodgson	Options	November 28, 2017	184,101	\$0.38	-	\$1.12	November 28, 2022
	Options	October 10, 2018	75,000	\$0.30	\$0.265	\$1.12	October 10, 2023
	Options	February 27, 2020	100,000	\$0.80	\$0.75	\$1.12	February 27, 2025
	Options	March 5, 2021	100,000	\$1.25	\$1.11	\$1.12	March 5, 2026
Lazarus Shigwedha	Options	November 28, 2017	184,101	\$0.38	-	\$1.12	November 28, 2022
	Options	October 10, 2018	75,000	\$0.30	\$0.265	\$1.12	October 10, 2023
	Options	February 27, 2020	100,000	\$0.80	\$0.75	\$1.12	February 27, 2025
	Options	March 5, 2021	100,000	\$1.25	\$1.11	\$1.12	March 5, 2026
Marvin Singer	Options	December 21, 2020	200,000	\$1.25	\$1.22	\$1.12	December 21, 2025
	Options	March 5, 2021	100,000	\$1.25	\$1.11	\$1.12	March 5, 2026
Margot Naudie	Options	December 21, 2020	200,000	\$1.25	\$1.22	\$1.12	December 21, 2025
	Options	March 5, 2021	100,000	\$1.25	\$1.11	\$1.12	March 5, 2026
Eugene Beukman (1)	-	-	-	-	-	-	-

### Notes

- (1) Eugene Beukman was appointed Director effective June 26, 2018 and resigned and did not stand for re-election at the annual shareholders meeting of the Company on August 20, 2020.

## COMPENSATION DISCUSSION AND ANALYSIS

### Overview

The following discussion describes the significant elements of the compensation of our President and Chief Executive Officer, Chief Financial Officer and Vice President of Exploration (collectively, the “**named executive officers**” or “**NEOs**”), namely:

- Heye Daun, *Founder and Chief Executive Officer*;
- Tony da Silva, *Chief Financial Officer*;
- Alan Rootenberg, *Former Chief Financial Officer*
- David Underwood, *Vice President of Exploration*; and

The mining industry is a competitive labour market and achieving the appropriate compensation arrangements across all levels of our employee structure is critical to our success. To succeed in this environment and to achieve our business and financial objectives, our approach to executive officer compensation is designed to attract, retain, and motivate highly capable and talented executives to join our team and to stay for a meaningful career experience. Although we do not have a formal compensation program, we use compensation as a tool to motivate and reward short- and long-term results, leadership effectiveness and capabilities, and actions that support and enhance our culture. Osino’s compensation program is based on our pay for performance philosophy to enable flexibility to provide higher rewards for our best performers and those with skill sets, knowledge, and leadership qualities that directly contribute to the success and growth of our business. We believe that the combination of our short- and long-term incentive programs ensure that we: (i) deliver on our short-term targets; and (ii) take actions to support our success and alignment with shareholders’ interests over the long-term.

Our executive officer compensation program is designed to achieve the following objectives:

- offer competitive compensation that allows us to successfully attract, retain and motivate experienced executives;
- provide incentives to executives to maximize productivity, manage capital expenditures and enhance enterprise value by aligning the interests of the executive with those of its shareholders;
- foster the teamwork and entrepreneurial spirit necessary to support our growth objectives;
- establish a direct link between all elements of compensation and the performance of Osino and its subsidiaries, as well as individual performance (with an appropriate portion thereof being variable);
- integrate compensation incentives with the development and successful execution of strategic and operating plans; and
- enhance shareholder value.

We offer our executive officers cash compensation in the form of base salary and an annual bonus, and equity-based compensation which has historically been awarded in the form of stock options

under the Stock Option Plan and RSUs under the RSU Plan (discussed below). The Stock Option Plan was amended and restated as, and the Restricted Share Unit Plan was replaced with, our Omnibus Long-Term Incentive Plan for which we are seeking shareholder approval and ratification at the Meeting. In Fiscal 2022, we expanded our long-term incentive program to include PSUs under the Omnibus Long-Term Incentive Plan. The Omnibus Long-Term Incentive Plan allows for a variety of equity-based awards that provide different types of incentives, including stock options, RSUs and PSUs to be granted to our directors, officers, employees, and consultants. See “Business of the Meeting” and a summary of the Omnibus Long-Term Incentive Plan under “Long-term Incentives”.

We believe that equity-based compensation awards motivate our executive officers to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. We provide base salary to compensate employees for their day-to-day responsibilities, at levels that we believe are necessary to attract and retain executive officer talent.

While we have determined that our current approach to executive officer compensation is effective at attracting and maintaining executive officer talent, we evaluate our compensation practices on an ongoing basis to ensure that we are providing market-competitive compensation opportunities for our executive team. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to attract and retain key employees and to adapt to growth and other changes in our business and industry.

### **Compensation Governance**

The Compensation Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company’s executive officers. The Compensation Committee is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation.

For additional details regarding the compensation and responsibilities of our Compensation Committee, see “Corporate Governance – Compensation Committee”.

### **Principal Elements of Compensation**

The compensation of our executive officers in Fiscal 2021 includes three major elements: (i) base salary, (ii) short-term incentives, consisting of an annual bonus, and (iii) long-term equity incentives, consisting of stock options and RSUs granted from time to time under the Stock Option and RSU Plans, which have now been combined under our Omnibus Long-Term Incentive Plan. We have also adopted performance share units/PSUs under the Omnibus Long-Term Incentive Plan as part of long-term incentive awards. Perquisites are not a significant element of compensation of our executive officers.

The compensation paid to our NEOs for Fiscal 2021 is summarized below under the heading “Summary Compensation Table”.

### **Base Salaries**

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are expected to be determined annually and may be increased based on the executive

officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

## **Annual Bonuses**

Annual bonuses are designed to motivate our executive officers to meet our business and objectives generally. Annual bonuses are earned and measured with reference to the achievement of personal and corporate performance targets.

## **Long-Term Incentives**

In Fiscal 2021, our long-term incentive program consisted of: (i) stock options, and (ii) RSUs. Stock options and RSUs have been granted to executives from time to time to reward them for superior performance. Additionally, they are intended to align executives' interests with those of shareholders towards an increase in the price of the Common Shares. Under the terms of our plans, all stock options generally vest 1/3 per year over three years with 1/3 vesting immediately upon grant with a five-year term and RSUs and PSUs generally vest as to 1/3 upon grant and 1/3 on each of the first and second anniversary dates of their grant (see "Omnibus Long-Term Incentive Plan" below).

### *Omnibus Long-Term Incentive Plan*

In connection with the anticipated listing of the Company's Common Shares on the TSX, the Company proposes to adopt a new omnibus LTIP to allow for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. The new LTIP will facilitate granting of Options, RSUs and PSUs each representing the right to receive one Common Share (and in the case of RSUs and PSUs one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the new LTIP. In addition, the new LTIP provides for the granting of RSUs, Options and DSUs (together with Options, RSUs and PSUs, "**Awards**") to non-executive directors. The following discussion is summary in nature and is qualified in its entirety by the text of the new LTIP.

Under the terms of the new LTIP, our Board, or if authorized by our Board, the Compensation Committee, may grant Awards to eligible participants. Awards may be granted at any time and from time to time in order to (i) increase participants' interest in the Company's welfare; (ii) provide incentives for participants to continue their services; and (iii) reward participants for their performance of services. Participation in the new LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. No Awards and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition or the laws of intestate succession. A participant may designate a beneficiary, in writing, to receive any benefits that are provided under the new LTIP upon the death of such participant.

The new LTIP will provide that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the new LTIP. In the event that a participant receives Common Shares in satisfaction of an Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black-out period has expired.

The maximum number of Common Shares reserved for issuance, in the aggregate, under our new LTIP will be 10% of the aggregate number of Common Shares issued and outstanding at any time and

from time to time; provided that for the purposes of calculating the maximum number of Common Shares reserved for issuance under the new LTIP and any other security-based compensation arrangement, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. The aggregate number of Common Shares (i) issued to insiders under the new LTIP or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the new LTIP or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis), or such other number as may be approved by the TSX and the shareholders of the Company from time to time. The new LTIP does not provide for a maximum number of shares which may be issued to an individual pursuant to the new LTIP and any other share-based compensation arrangement (expressed as a percentage or otherwise).

The new LTIP provides that Options will vest as determined by the Board. Initially, it is expected that Options granted under the new LTIP will vest in three equal instalments with 1/3 vesting upon grant and 1/3 vesting upon each of the first and second anniversary dates of grant. The exercise price of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the closing price of the Common Shares on the TSX on the day prior to the date of grant (the “**Market Value**”). An Option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The new LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

In order to facilitate the payment of the exercise price of the Options, the new LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the new LTIP, including the consent of the Board, where required and the following calculation:

$$X=Y* (A-B) / A$$

Where:

X = the number of Common Shares to be issued to the participant

Y = the number of Common Shares underlying the Options to be surrendered

A = the market value of the Common Shares as at the date of the surrender

B = the exercise price of such Options

With respect to RSUs, unless otherwise approved by our Board and except as otherwise provided in a participant's grant agreement or any other provision of the new LTIP, it is expected that RSUs, PSUs will vest as to 1/3 upon grant and 1/3 on each of the first and second anniversary dates of their grant. Except as otherwise provided in a participant's grant agreement or any other provision of the new LTIP, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the vesting and/or performance criteria are met, but in all cases prior to (i) three years following the date of grant, if such RSUs or PSUs are settled by payment of cash or through purchases by the Company on the participant's behalf on the open market, or (ii) 10 years following the date of grant, if such RSUs or PSUs are settled by issuance of common shares from treasury.

With respect to DSUs, unless otherwise approved by our Board and except as otherwise provided in a participant’s grant agreement or any other provision of the new LTIP, DSUs will vest in full on the date of grant and will become exercisable upon the non-executive director’s separation from the Company until 90 days from such date.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on the Company’s common shares, participants holding DSUs, RSUs and/or PSUs will receive additional DSUs, RSUs and/or PSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment date. The number of Dividend Share Units to be granted to the participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant by the dollar amount of the dividend paid by the Company on each common share, and dividing the result by the Market Value on the dividend payment date. Dividend Share Units will be in the form of DSUs, RSUs and/or PSUs, as applicable and will be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant’s employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Options
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation/ Retirement/ Termination other than for cause/ No longer serving as a director	Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options or such longer period as our Board may determine in its sole discretion

In the event of a change of control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards. If, upon a change of control, the continuing entity fails to agree to such substitution, or replacement, the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.

Despite anything else to the contrary in the new LTIP, in the event of a potential change of control, our Board will have the power, in its sole discretion, to modify the terms of the new LTIP and/or the Awards to assist the participants in tendering to a take-over bid or other transaction leading to a change of control. For greater certainty, in the event of a take-over bid or other transaction leading to a change of control, our Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction

leading to a change of control). If, however, such potential change of control is not completed within the time specified, then (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards that had vesting accelerated will be returned by the participant to the Company and reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated.

Our Board may, in its sole discretion, suspend or terminate the new LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the new LTIP or of any Award granted under the new LTIP and any grant agreement relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the new LTIP or (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSX or any other stock exchange upon which the Company has applied to list its common shares.

Subject to the matters set forth below, our Board may from time to time, in its discretion and without the approval of shareholders, make changes to the new LTIP or any Award that do not require the approval of shareholders which may include but are not limited to:

- (a) a change to the vesting provisions of any Award granted under the new LTIP;
- (b) a change to the provisions governing the effect of termination of a participant's employment, contract or office;
- (c) a change to accelerate the date on which any Award may be exercised under the new LTIP;
- (d) an amendment of the new LTIP or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other regulatory authority;
- (e) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the new LTIP or any agreement, correct or supplement any provision of the new LTIP that is inconsistent with any other provision of the new LTIP or any agreement, correct any grammatical or typographical errors or amend the definitions in the new LTIP regarding administration of the new LTIP; or
- (f) any amendment regarding the administration of the new LTIP.

Notwithstanding the foregoing or any other provision of the new LTIP, shareholder approval is required for the following amendments to the new LTIP:

- (a) any increase in the maximum number of common shares that may be issuable from treasury pursuant to awards granted under the new LTIP, subject to certain permitted adjustments;
- (b) any reduction in the exercise price of an Award benefitting an insider, subject to certain permitted adjustments;
- (c) any extension of the expiration date of an Award benefitting an insider, except in case of an extension due to a black-out period;

- (d) any amendment to remove or to exceed the insider participation limit; and
- (e) any amendment to these amending provisions.

The foregoing description of the Omnibus Long-Term Incentive Plan is intended as a summary only. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Omnibus Long-Term Incentive Plan, which are set out in Appendix "C" of this Circular.

#### *Stock Option Plan*

The Company is seeking shareholder ratification and approval at the Meeting to its amendment and restatement of its Stock Option Plan to permit the "cashless" exercise of options granted pursuant to the Stock Option Plan. Upon the Company's graduation to the TSX, the Company will cease to grant new options under the Stock Option Plan and will instead grant awards pursuant to the Omnibus Long-Term Incentive Plan.

As at December 31, 2021 a total of 10,230,396 options were issued and outstanding under the Stock Option Plan, representing approximately 8.51% of the issued and outstanding shares and approximately 8.51% of the voting power attached to all of our shares. As of December 31, 2021, 2,516,294 options, representing 1.97% of the issued and outstanding common shares, that are available for grant under the Stock Option Plan; provided that, upon completion of the Company's anticipated uplisting to the TSX, the Company does not plan to grant additional options pursuant to the Stock Option Plan. All prior options granted under the Company's Stock Option Plan will continue to be governed by the terms of the Stock Option Plan, as amended

#### *Restricted Share Units (RSUs) Plan*

As at December 31, 2021 a total of 1,330,400 RSUs were issued and outstanding under the RSU Plan, representing approximately 1.11% of the issued and outstanding shares and approximately 1.11% of the voting power attached to all of our shares. As of the date of this circular, 8,887,504 RSUs, representing 6.97% of the issued and outstanding common shares, that are available for grant under the RSU Plan; provided that, upon completion of the Company's anticipated uplisting to the TSX, the Company does not plan to grant additional RSUs pursuant to the RSU Plan.



## Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to, or awarded to the persons determined to be NEOs excluding compensation securities. See also the footnotes to the table.

Name and Principal Position	Fiscal Year	Fees (\$)	Value of Perquisites (\$)	All Other Compensation (\$) <sup>(6)</sup>	Total Compensation (\$)
Alan Friedman <sup>(1)</sup> <i>Chairman</i>	2021	\$120,000	-	\$120,000	\$240,000
	2020	\$102,000	-	\$126,000	\$228,000
Heye Daun <sup>(2)</sup> <i>President and Chief Executive Officer</i>	2021	\$300,000	-	\$360,000	\$660,000
	2020	\$240,000	-	\$330,000	\$570,000
Alan Rootenberg <sup>(3)</sup> <i>Former Chief Financial Officer</i>	2021	\$15,000	-	-	\$15,000
	2020	\$30,000	-	\$10,000	\$40,000
Tony da Silva <sup>(4)</sup> <i>Chief Financial Officer</i>	2021	-	-	\$162,000	\$162,000
	2020	-	-	-	-
David Underwood <sup>(5)</sup> <i>Vice President of Exploration</i>	2021	\$72,000	-	\$190,000	\$262,500
	2020	\$72,000	-	\$155,000	\$227,000

### Notes

- (1) Alan Friedman was appointed President and Director effective June 26, 2018. Mr. Friedman resigned as President effective August 27, 2020 and was appointed Chairman effective August 27, 2020. Mr. Friedman's remuneration is paid through Rivonia Capital Inc. (see "External Management Companies" below).
- (2) Heye Daun was appointed Director and CEO effective June 26, 2018. Mr. Daun was appointed President effective August 27, 2020. Mr. Daun's remuneration is inclusive of all services he provides to the Company and is paid through Sparenberg Consulting CC (see "External Management Companies" below).
- (3) Alan Rootenberg was appointed CFO effective June 26, 2018. Subsequently, Mr. Rootenberg resigned as CFO effective March 5, 2021. Mr. Rootenberg's remuneration was paid through The M & S Group.
- (4) Tony da Silva was appointed as CFO of the Company effective March 5, 2021. His remuneration is inclusive of all services he provides to the Company and is paid by a subsidiary of the Company in Namibia, Osino Gold Exploration and Mining (Pty) Ltd. Any other compensation is paid to an independently owned external management services company, Balward Investment Management Services Ltd.
- (5) David Underwood's remuneration is inclusive of all services he provides to the Company, a portion of which is paid by a subsidiary of the Company in Namibia, Osino Gold Exploration and Mining (Pty) Ltd.
- (6) Refers to payments in respect of compensation based on performance for NEOs that was deferred from previous years until the applicable year.

## External Management Companies

During the year ended December 31, 2021, the Company incurred management fees of \$667,500. The external management companies as described below were not indebted to the Company during the Company's last completed financial year, and the management agreements remain in effect.

### *Employment, Consulting and Management Agreements*

Mr. Daun is indirectly compensated through a consulting agreement between the Company and Sparenberg Consultancy Services CC, a firm controlled by Mr. Daun, pursuant to which the Company pays consulting fees for the services of Mr. Daun as CEO and President of the Company.

Mr. Friedman is indirectly compensated through a consulting agreement between the Company and Rivonia Capital Inc., a firm controlled by Mr. Friedman, pursuant to which the Company pays consulting fees for the services of Mr. Friedman as Chairman of the Company.

Termination is subject to various severance and termination payments if the consulting agreements are terminated by the Company during the term of engagement.

### Outstanding Stock Options and Other Compensation Securities

The following table sets out information concerning the compensation securities granted to our NEOs that were outstanding as at the end of our most-recently completed financial year:

Name and Principal Position	Type of compensation security	Issuance Date	Number of Common Shares underlying compensation securities (#)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at December 31, 2021 (\$)	Expiration date
Alan Friedman <i>Chairman and Director</i>	Options	November 28, 2017	828,455	\$0.38	-	\$1.12	November 28, 2022
	Options	October 10, 2018	150,000	\$0.30	\$0.265	\$1.12	October 10, 2023
	Options	February 27, 2020	200,000	\$0.80	\$0.75	\$1.12	February 27, 2025
	RSUs	December 21, 2020	336,000	-	\$1.22	\$1.12	December 21, 2023
	RSUs	March 5, 2021	40,800	-	\$1.11	\$1.12	March 5, 2024
	Options	March 5, 2021	150,000	\$1.25	\$1.11	\$1.12	March 5, 2026
Heye Daun <i>President, Chief Executive Officer and Director</i>	Options	November 28, 2017	828,455	\$0.38	-	\$1.12	November 28, 2022
	Options	October 10, 2018	200,000	\$0.30	\$0.265	\$1.12	October 10, 2023
	Options	February 27, 2020	300,000	\$0.80	\$0.75	\$1.12	February 27, 2025
	RSUs	December 21, 2020	857,600	-	\$1.22	\$1.12	December 21, 2023
	RSUs	March 5, 2021	96,000	-	\$1.11	\$1.12	March 5, 2024
	Options	March 5, 2021	200,000	\$1.25	\$1.11	\$1.12	March 5, 2026
Alan Rootenberg <i>Former Chief Financial Officer</i>	Options	November 28, 2017	92,051	\$0.38	-	\$1.12	November 28, 2022
	Options	October 10, 2018	50,000	\$0.30	\$0.265	\$1.12	October 10, 2023
	Options	February 27, 2020	25,000	\$0.80	\$0.75	\$1.12	February 27, 2025
	Options	March 5, 2021	-	\$1.25	\$1.11	\$1.12	March 5, 2026
Tony da Silva <i>Chief Financial Officer</i>	Options	November 28, 2017	184,101	\$0.38	-	\$1.12	November 28, 2022
	Options	October 10, 2018	50,000	\$0.30	\$0.265	\$1.12	October 10, 2023
	Options	February 27, 2020	100,000	\$0.80	\$0.75	\$1.12	February 27, 2025
	Options	March 5, 2021	100,000	\$1.25	\$1.11	\$1.12	March 5, 2026
David Underwood <i>Vice</i>	Options	November 28, 2017	276,152	\$0.38	-	\$1.12	November 28, 2022
	Options	October	75,000	\$0.30	\$0.265	\$1.12	October

Name and Principal Position	Type of compensation security	Issuance Date	Number of Common Shares underlying compensation securities (#)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at December 31, 2021 (\$)	Expiration date
President of Exploration		10, 2018					10, 2023
	Options	February 27, 2020	150,000	\$0.80	\$0.75	\$1.12	February 27, 2025
	Options	March 5, 2021	100,000	\$1.25	\$1.11	\$1.12	March 5, 2026

## CORPORATE GOVERNANCE

### General

The Board believes that sound corporate governance practices are essential to the proper management and operation of our business. This includes compliance with applicable regulatory requirements and best practices that go beyond the requirements mandated by regulation.

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices.

Disclosure of our governance practices as required under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) is set out below and describes our approach to corporate governance.

To comply with these various standards and achieve best practices, we have adopted comprehensive corporate governance policies and procedures. Our corporate governance policies and procedures are reviewed periodically to ensure compliance with applicable law and consideration of evolving best practices in the area of corporate governance. Our key policies and documents include the following:

#### Board

- Charters of the Board Committees, including the Audit Committee and the Compensation Committee

#### Corporate

- Disclosure Policy
- Trading Policy

### Composition of our Board and Board Committees

Under our Articles, our Board is to consist of the greater of three or the number of directors set by ordinary resolution, or in the case that the place of a retiring director is not filled, the number of directors elected or continued. Our Board currently consists of six directors. Under the BCBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are elected by shareholders at each annual meeting of shareholders, and all directors hold office for a term expiring at the close of the next annual meeting of shareholders or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

### ***Director Independence***

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110-Audit Committees (“**NI 52-110**”). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director’s independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that four of six directors currently on our Board are independent. Heye Daun is not considered to be independent as a result of his executive officer position and Alan Friedman is not considered independent by virtue of the fact that he provides services to the Company through Rivonia Capital Inc.

### ***Meetings of Independent Directors and Conflicts of Interest***

Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the BCBCA regarding conflicts of interest.

### ***Director Term Limits and Other Mechanisms of Board Renewal***

Our Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Compensation Committee of our Board seeks to maintain the composition of our Board in a way that provides, in the judgement of our Board, the best mix of skills and experience to provide for our overall stewardship. See also “Corporate Governance – Committees of our Board – Compensation Committee – Board and Executive Management Diversity”.

### ***Orientation and Continuing Education***

We have implemented an orientation program for new directors under which a new director is provided with a comprehensive orientation, commensurate with their previous experience, on the Company’s business, mineral properties, technological know how and industry and on the responsibilities of directors.

Our Board recognizes ongoing director education as an important component of good governance and our director continuing education is designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. For example, Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

### ***Ethical Business Conduct***

Our Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by applicable

governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### ***Committees of our Board***

Our Board has established two committees: the Audit Committee and the Compensation Committee.

#### ***Audit Committee***

Detailed information about our Audit Committee, including a copy of the Audit Committee Charter, can be found in our Annual Information Form for the year ended December 31, 2021, on SEDAR at [www.sedar.com](http://www.sedar.com) under the heading "Audit Committee".

#### ***Compensation Committee***

Our Compensation Committee is comprised of three directors, two of whom are persons determined by our Board to be independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our Compensation Committee is currently comprised of, Marvin Singer who acts as chair of the committee, Heye Daun, and David Hodgson. Two of the directors on the Compensation Committee are persons determined by our Board to be independent directors.

For additional details regarding the relevant education and experience of each member of our Compensation Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see also "Election of Directors".

#### ***Board and Executive Management Diversity***

We believe that having a diverse Board can offer a breadth and depth of perspectives that enhance our Board's performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are expected to be based on merit and past performance as well as expected contribution to our Board's performance and, accordingly, diversity is taken into consideration.

We have recruited and selected Board members and senior management candidates that represent a diversity of business understanding, personal attributes, abilities and experience. As discussed in our "Women in Leadership" section, championing, supporting, and growing women in leadership and across all levels of the organization is core to Osino's beliefs. With respect to the Company's current diversity representation:

- One of six members on our Board, or 17%, are female;
- 20% of our employee base is made up of women;

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table shows information, as at December 31, 2021, on compensation plans under which shares are authorized for issuance. Only Subordinate Voting Shares are issuable under our existing equity compensation plans. For a description of our equity-based incentive compensation plans, see "Executive Compensation – Principal Elements of Compensation".

### Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
<b>Equity compensation plans approved by shareholders</b>			
- <b>Stock Option Plan<sup>(1)</sup></b>	8,610,396	\$0.70	3,407,083
- <b>RSU Plan</b>	1,330,400	-	277,108
<b>Total</b>	9,940,796	\$0.70	3,684,191

Notes

(1) The Stock Option Plan has been amended and restated as the Omnibus Long-Term Incentive Plan and is subject to shareholder ratification and approval at the Meeting.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table details aggregate indebtedness outstanding as at July 20, 2022, of all executive officers, directors, employees and former executive officers, directors and employees of Osino and its subsidiaries.

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To us or our subsidiaries	To another entity
Share Purchases	Nil	Nil
Other	Nil	Nil

### OTHER IMPORTANT INFORMATION

#### Voting Securities

Our authorized share capital consists of an unlimited number of Common Shares. Holders of Common Shares are entitled to one vote per Common Share on all matters upon which holders of Common Shares are entitled to vote. See also “– Certain Amendments” below.

As at the date of this Circular, there are 127,466,908 Common Shares issued and outstanding. The Common Shares represent 100% of our total issued and outstanding shares and 100% of the voting power attached to all of our shares.

This summary is qualified by reference to, and is subject to, the detailed provisions of our Articles available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Principal Holders of Voting Securities

The following table sets out the persons who, as at the date of this Circular, owned of record, or who, to the Company's knowledge, owned beneficially, directly or indirectly, or controlled or directed voting securities carrying 10% or more of the voting rights attached to any class of our voting securities based on public filings:

Name	Type of Ownership	Common Shares	% of Class	% of Total Voting Rights
Ross J. Beaty <sup>(1)</sup>	Beneficial	13,328,945 <sup>(1)</sup>	10.46%	10.46%

Notes

(1) Mr. Beaty beneficially owns the Common Shares held by Kestrel Holdings Ltd.

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

To the knowledge of the directors and executive officers of Osino, no director or executive officer of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Circular, no informed person of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

## SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The BCBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual meeting of shareholders. The final date by which we must receive shareholder proposals for our annual meeting of shareholders to be held in 2023 is May 23, 2023.

## ADDITIONAL INFORMATION

### Documents You Can Request

You can ask us for a copy of the following documents at no charge:

- our most recent annual report, which includes our comparative financial statements for the most recently completed financial year together with the accompanying auditors' report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;
- our management's discussion and analysis related to the above financial statements;

- the management proxy circular for our most recent annual meeting of shareholders;
- our most recent Annual Information Form, together with any document, or the relevant pages of any document, incorporated by reference into it; and
- the notice filed by the Company with the TSX in respect of the Company's intention to initiate its normal course issuer bid.

Please write to Investor Relations at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2 or email [jbecker@osinoresources.com](mailto:jbecker@osinoresources.com).

These documents are also available on our website at <https://osinoresources.com> or on SEDAR at [www.sedar.com](http://www.sedar.com). All of our news releases are also available on our website.

Information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in our comparative annual financial statements and related management's discussion and analysis for Fiscal 2021.

### **Approval**

Our Board has approved the contents of this Circular and the sending thereof to our shareholders, directors and auditor.

On behalf of the Board of Directors,

*(signed) Alan Friedman*

Alan Friedman  
Chairman



## **APPENDIX "A" – STOCK OPTION PLAN AMENDMENT RESOLUTION**

### **RESOLVED THAT:**

1. The amendments to the Company's existing Stock Option Plan described in the Management Information Circular of the Company, in order to provide for the cashless exercise of options is hereby authorized and approved with such amendments to be effective as of the date hereof; and
2. any officer or director of the Company be, and hereby is, authorized and empowered to make all such arrangements, to do and perform all such acts and things, and to execute and deliver all such documents, in the name and on behalf of the Company, or otherwise, as such officer and director deems desirable or necessary in order to effectuate fully the purposes of each and all of the foregoing resolutions.

## **APPENDIX “B –OMNIBUS LONG-TERM INCENTIVE PLAN RESOLUTION**

### **RESOLVED THAT:**

1. The adoption of the Omnibus Long-Term Incentive Plan set out in Appendix “C” to the Management Information Circular of the Company, is hereby approved conditional upon, and concurrent with, the listing of the Company’s common shares on the Toronto Stock Exchange;
2. all unallocated options, rights or other entitlements under the Omnibus Long-Term Incentive Plan be and are hereby approved;
3. the Company shall have the ability to continue granting options, rights or other entitlements under the Omnibus Long-Term Incentive Plan until August 23, 2025, which is the date that is 3 years from the date of the shareholder meeting at which shareholder approval is being sought; and
4. any officer or director of the Company be, and hereby is, authorized and empowered to make all such arrangements, to do and perform all such acts and things, and to execute and deliver all such documents, in the name and on behalf of the Company, or otherwise, as such officer and director deems desirable or necessary in order to effectuate fully the purposes of each and all of the foregoing resolutions.

**APPENDIX "C" – OMNIBUS LONG-TERM INCENTIVE PLAN**

**(See attached)**

# OSINO

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RESOURCES

**OSINO RESOURCES CORP.**

**OMNIBUS LONG-TERM INCENTIVE PLAN**

## TABLE OF CONTENTS

Article 1 —DEFINITIONS .....	1
Section 1.1    Definitions.....	1
Article 2 —PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS.....	5
Section 2.1    Purpose of the Plan.....	5
Section 2.2    Implementation and Administration of the Plan. ....	5
Section 2.3    Eligible Participants.....	6
Section 2.4    Shares Subject to the Plan.....	6
Section 2.5    Participation Limits. ....	7
Article 3 —OPTIONS .....	7
Section 3.1    Nature of Options. ....	7
Section 3.2    Option Awards.....	7
Section 3.3    Exercise Price. ....	7
Section 3.4    Expiry Date; Blackout Period. ....	8
Section 3.5    Option Agreement. ....	8
Section 3.6    Exercise of Options. ....	8
Section 3.7    Method of Exercise and Payment of Purchase Price.....	8
Section 3.8    Termination of Employment. ....	9
Article 4 —DEFERRED SHARE UNITS .....	10
Section 4.1    Nature of DSUs. ....	10
Section 4.2    DSU Awards.....	10
Section 4.3    Redemption of DSUs. ....	11
Article 5 —SHARE UNITS .....	11
Section 5.1    Nature of Share Units.....	11
Section 5.2    Share Unit Awards. ....	11
Section 5.3    Performance Criteria and Performance Period Applicable to PSU Awards. ....	12
Section 5.4    Share Unit Vesting Determination Date. ....	12
Article 6 —GENERAL CONDITIONS.....	13
Section 6.1    General Conditions applicable to Awards. ....	13
Section 6.2    Dividend Share Units. ....	14
Section 6.3    Unfunded Plan.....	14
Article 7 —ADJUSTMENTS AND AMENDMENTS.....	14
Section 7.1    Adjustment to Shares Subject to Outstanding Awards. ....	14
Section 7.2    Amendment or Discontinuance of the Plan.....	14
Section 7.3    Change of Control. ....	15
Article 8 —MISCELLANEOUS.....	16
Section 8.1    Currency.....	16
Section 8.2    Compliance and Award Restrictions. ....	16
Section 8.3    Use of an Administrative Agent and Trustee. ....	17

Section 8.4 Tax Withholding..... 17  
Section 8.5 Reorganization of the Company..... 18  
Section 8.6 Governing Laws. .... 18  
Section 8.7 Successors and Assigns. .... 18  
Section 8.8 Severability..... 18  
Section 8.9 No liability..... 18  
Section 8.10 Effective Date of the Plan..... 18

## OSINO RESOURCES CORP.

### OMNIBUS LONG-TERM INCENTIVE PLAN

Osino Resources Corp. (the “**Company**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company’s long-term results.

#### ARTICLE 1—DEFINITIONS

##### Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (British Columbia) and the regulations thereto;

“**Affiliates**” has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Award Agreement**” means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

“**Awards**” means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

“**Board**” means the board of directors of the Company as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 3.7(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.4(1) hereof;

“**Cash Equivalent**” means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;
- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant’s Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of

any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

**“Change of Control”** means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans.
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company’s assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the Effective Date, are members of the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or
- (f) any other matter determined by the Board to be a Change of Control.

**“Code of Business Ethics and Conduct”** means any code of ethics adopted by the Company, as modified from time to time;

**“Company”** means Osino Resources Corp., a corporation existing under the *Business Corporations Act* (British Columbia);



**“Compensation Committee”** means the Compensation Committee of the Board or an equivalent committee of the Board;

**“Consultant”** means a Person (including an individual whose services are contracted for through another Person) with whom the Company or a Subsidiary has a written contract for services for an initial, renewable or extended period of twelve months or more;

**“Dividend Share Units”** has the meaning ascribed thereto in Section 6.2 hereof;

**“DSU”** means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant’s Account in accordance with Article 4 hereof;

**“DSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule “A”, or such other form as the Board may approve from time to time;

**“DSU Redemption Deadline”** has the meaning ascribed thereto in Section 4.3(1) hereof;

**“DSU Redemption Notice”** has the meaning ascribed thereto in Section 4.3(1) hereof;

**“Eligible Participants”** has the meaning ascribed thereto in Section 2.3(1) hereof;

**“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

**“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise or settle a particular Award, if applicable;

**“Exercise Price”** has the meaning ascribed thereto in Section 3.2 hereof;

**“Expiry Date”** has the meaning ascribed thereto in Section 3.4 hereof;

**“Insider”** means a “reporting insider” of the Company as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and the TSX Company Manual in respect of the rules governing security-based compensation arrangements, each as amended from time to time;

**“Market Value”** means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the TSX or any other stock exchange on which the Shares are listed, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law;

**“Non-Employee Directors”** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

**“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

**“Option Agreement”** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule “B”, or such other form as the Board may approve from time to time;

**“Participants”** means Eligible Participants that are granted Awards under the Plan;

**“Participant’s Account”** means an account maintained to reflect each Participant’s participation in RSUs, PSUs and/or DSUs under the Plan;

**“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

**“Performance Period”** means the period determined by the Board pursuant to Section 5.3 hereof;

**“Person”** means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

**“PSU”** means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

**“PSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

**“Regulatory Authorities”** means the TSX and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

**“RSU”** means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

**“RSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

**“Share Compensation Arrangement”** means a stock option, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Participants of the Company or a Subsidiary. For greater certainty, a “Share Compensation Arrangement” does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company;

**“Shares”** means the common shares in the capital of the Company;

**“Share Unit”** means a RSU and/or PSU, as the context requires;

**“Share Unit Settlement Notice”** means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

**“Share Unit Vesting Determination Date”** has the meaning described thereto in Section 5.4 hereof;

**“Subsidiary”** means a corporation which is a subsidiary of the Corporation as defined under the Act;

**“Surrender”** has the meaning ascribed thereto in Section 3.7(3);

**“Surrender Notice”** has the meaning ascribed thereto in Section 3.7(3);

**“Tax Act”** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

**“Termination Date”** means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant’s actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Corporation and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant’s Termination Date will be such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and **“Terminate”** and **“Terminated”** have corresponding meanings.

**“Trading Day”** means any day on which the TSX is opened for trading;

**“transfer”** includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and **“transferred”**, **“transferring”** and similar variations have corresponding meanings; and

**“TSX”** means the Toronto Stock Exchange.

## **ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging share ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company’s ability to attract, retain and motivate Eligible Participants.

### **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.

- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.
- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

### **Section 2.3 Eligible Participants.**

- (1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, "**Eligible Participants**").
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.

### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, and pursuant to awards or grants under any other Share Compensation Arrangement of the Company, shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the TSX and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), no approval of the Company's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation. The Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards

available to grant increases as the number of issued and outstanding Shares increases from time to time.

- (2) For greater certainty, any issuance of Awards by the Company that is or was granted and issued in reliance upon an exemption under applicable stock exchange rules applicable to security based compensation arrangements used as an inducement to Persons not previously employed by and not previously an Insider of the Company shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1).
- (3) Shares in respect of which an Award is exercised, granted under the Plan (or any other Share Compensation Arrangement) but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

### **Section 2.5 Participation Limits.**

Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time determined on a non-diluted basis. Any Awards granted pursuant to the Plan to a Participant prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5.

## **ARTICLE 3—OPTIONS**

### **Section 3.1 Nature of Options.**

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, subject to the provisions hereof.

### **Section 3.2 Option Awards.**

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the TSX and any other stock exchange on which the Shares are listed or posted for trading.
- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

### **Section 3.3 Exercise Price.**

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

### **Section 3.4 Expiry Date; Blackout Period.**

Subject to Section 7.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

### **Section 3.5 Option Agreement.**

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

### **Section 3.6 Exercise of Options.**

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **Section 3.7 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an "**Exercise Notice**") to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker (the "**Broker**") in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = (Y * (A-B)) / A$$

**Where:**

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued;

Y = the number of Shares underlying the Options to be Surrendered;

A = the Market Value of the Shares as at the date of the Surrender; and

B = the Exercise Price of such Options.

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

**Section 3.8 Termination of Employment.**

- (1) Subject to a written Employment Agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:
- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, “cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s Code of Ethics and any reason determined by the Company to be cause for termination.
- (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, retirement or termination other than for “cause”, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.

- (c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of twelve (12) months after the effective date of such death or long-term disability, or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such death or long-term disability.
- (2) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's Termination Date will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under the Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

## **ARTICLE 4—DEFERRED SHARE UNITS**

### **Section 4.1 Nature of DSUs.**

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

### **Section 4.2 DSU Awards.**

- (1) Subject to the Company's director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).
- (4) Subject to vesting and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine



in its sole discretion on redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

### **Section 4.3 Redemption of DSUs.**

- (1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90<sup>th</sup> day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the “**DSU Redemption Deadline**”), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the “**DSU Redemption Notice**”). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company’s receipt or deemed receipt of the DSU Redemption Notice through:
  - (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;
  - (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or
  - (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

## **ARTICLE 5—SHARE UNITS**

### **Section 5.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

### **Section 5.2 Share Unit Awards.**

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.

- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

### **Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.**

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

### **Section 5.4 Share Unit Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

## ARTICLE 6—GENERAL CONDITIONS

### Section 6.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:
  - (a) the Participant to whom the Awards were granted;
  - (b) with the Board's prior written approval and subject to such conditions as the Board may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant;
  - (c) upon the Participant's death, by the legal representative of the Participant's estate; or
  - (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (5) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.
- (6) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.

## **Section 6.2 Dividend Share Units.**

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement.

## **Section 6.3 Unfunded Plan.**

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

# **ARTICLE 7—ADJUSTMENTS AND AMENDMENTS**

## **Section 7.1 Adjustment to Shares Subject to Outstanding Awards.**

- (1) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company’s assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (ii) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder.

## **Section 7.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
  - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSX or any other stock exchange upon which the Company has applied to list its Shares.

- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.
- (3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) which may include but are not limited to:
  - (a) a change to the vesting provisions of any Award granted under the Plan;
  - (b) a change to the provisions governing the effect of termination of a Participant's employment, contract or office;
  - (c) a change to accelerate the date on which any Award may be exercised under the Plan;
  - (d) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other Regulatory Authority;
  - (e) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or
  - (f) any amendment regarding the administration of the Plan.
- (4) Notwithstanding the foregoing or any other provision of the Plan, shareholder approval is required for the following amendments to the Plan:
  - (g) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;
  - (h) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
  - (i) any extension of the Expiration Date of an Award benefitting an Insider, except in case of an extension due to a Black-Out Period;
  - (a) any amendment to remove or to exceed the insider participation limit set out in Section 2.5(1); and
  - (j) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan.

### **Section 7.3 Change of Control.**

- (1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards.

- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.
- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Despite anything else to the contrary in the Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Awards will be reinstated.
- (5) If the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Awards in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Awards not exercised (including all vested and unvested Awards).

## **ARTICLE 8—MISCELLANEOUS**

### **Section 8.1 Currency.**

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

### **Section 8.2 Compliance and Award Restrictions.**

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all

such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.

- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.
- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

### **Section 8.3 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

### **Section 8.4 Tax Withholding.**

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings obligations.
- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the TSX. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out

of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.
- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

#### **Section 8.5 Reorganization of the Company.**

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

#### **Section 8.6 Governing Laws.**

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

#### **Section 8.7 Successors and Assigns.**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant, or any receiver or trustee in bankruptcy or representative of the Company's or Participant's creditors.

#### **Section 8.8 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **Section 8.9 No liability.**

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

#### **Section 8.10 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect on ●, 2022.



## SCHEDULE "A"

### FORM OF NON-EMPLOYEE DIRECTOR DSU AWARD AGREEMENT

#### OSINO RESOURCES CORP. DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ●, is made by and between Osino Resources Corp. (the "**Company**") and ● (the "**Grantee**").

**WHEREAS**, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

**AND WHEREAS**, the Board has determined that the non-employee directors of the Company shall receive ●% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

#### 1. **Grant of DSUs.**

(a) **Grant.** The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the Compensation Committee from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Compensation Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. **Vesting; Forfeiture.** The DSUs shall be fully vested on the applicable Date of Grant and shall not be subject to forfeiture.

3. **Settlement.** The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required tax withholding and the execution of any required documentation, deliver to the Grantee the Cash Equivalent (as defined in the Plan) of one (1) Share for each DSU (and, upon such

settlement, the DSUs shall cease to be credited to the Grantee's account) less an amount equal to any federal, state, provincial, and local income and employment taxes required to be withheld. Such settlement will occur not later than the 90<sup>th</sup> day following the Termination Date.

**4. Method of Electing to Defer Director's Remuneration.** Unless otherwise permitted or determined by the Compensation Committee, to elect to receive DSUs, the Grantee shall complete and deliver to the Company a written election (as set out in Appendix I attached). The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the Compensation Committee from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election set forth in Appendix I shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

**5. Tax Withholding.** The Company shall be entitled to require, as a condition to the payment of any cash in settlement of the DSUs granted hereunder, that the Grantee remit an amount in cash or other property having a value sufficient to satisfy all federal, state, provincial, and local or other applicable withholding taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the cash otherwise deliverable upon settlement of the DSUs, or from any compensation or other amount owing to the Grantee, the amount (in cash or, in the discretion of the Company, other property) of any applicable withholding taxes in respect of the settlement of the DSUs and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

**6. Compliance with Legal Requirements.** The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the TSX.

**7. Miscellaneous.**

(a) **Transferability.** The DSUs are not-transferable or assignable except in accordance with the Plan.

(b) **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement.** This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or

representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Grantee and the Corporation and their respective successors and permitted assigns.

(f) **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

(g) **Governing Law.** This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(h) **Counterparts.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**OSINO RESOURCES CORP.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
[Insert Participant's Name]

**APPENDIX "I"**

**OSINO RESOURCES CORP.  
(THE "COMPANY")**

**DEFERRED SHARE UNIT ELECTION NOTICE**

*All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the DSU Award Agreement.*

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the "**Plan**"), I hereby elect to receive \_\_\_\_\_% of my Director's Remuneration in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.
- (b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu'il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s'en déclare satisfait.*
- (c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.
- (d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

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

\_\_\_\_\_

(Name of Participant)

\_\_\_\_\_

(Signature of Participant)

**SCHEDULE "B"**  
**FORM OF OPTION AGREEMENT**

**OSINO RESOURCES CORP.**  
**OPTION AGREEMENT**

This Stock Option Agreement (the "**Option Agreement**") is granted by Osino Resources Corp. (the "**Company**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee**. The Optionee is ●.
2. **Number of Shares**. The Optionee may purchase up to ● Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Exercise Price**. The exercise price is Cdn \$● per Option Share (the "**Exercise Price**").
4. **Date Option Granted**. The Option was granted on ●.
5. **Expiry Date**. The Option terminates on ●. (the "**Expiry Date**").
6. **Vesting**. The Option to purchase Option Shares shall vest and become exercisable as follows:  
●
7. **Exercise of Options**. In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.
8. **Transfer of Option**. The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency**. This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.
10. **Severability**. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement**. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Company and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**OSINO RESOURCES CORP.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

**APPENDIX I  
OSINO RESOURCES CORP.**

**ELECTION TO EXERCISE STOCK OPTIONS**

**TO:** Osino Resources Corp. (the “Company”)

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated \_\_\_\_\_, 20\_\_ under the Company’s Omnibus Long-Term Incentive Plan (the “Plan”), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: \_\_\_\_\_

Exercise Price (per Share): Cdn.\$ \_\_\_\_\_

Aggregate Purchase Price: Cdn.\$ \_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company.

and hereby tenders a bank draft, certified cheque, wire transfer or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source seductions, and directs such Shares to be registered in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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

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

**APPENDIX II  
OSINO RESOURCES CORP.**

**SURRENDER NOTICE**

**TO:** Osino Resources Corp. (the "**Company**")

The undersigned Optionee hereby elects to surrender \_\_\_\_\_ Options granted by the Company to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any source deductions relating to this surrender of Options (contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company

Please issue a certificate or certificates representing the Shares in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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

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



**SCHEDULE "C"**  
**FORM OF RSU / PSU AGREEMENT**

**OSINO RESOURCES CORP.**  
**[RSU / PSU] GRANT AGREEMENT**

This [RSU / PSU] grant agreement ("**Grant Agreement**") is entered into between Osino Resources Corp. (the "**Company**") and the Participant named below (the "**Recipient**") of the [RSUs / PSUs] ("**Units**") pursuant to the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

The terms of the Units, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ●.
2. **Grant of [RSUs / PSUs].** The Recipient is granted ● Units.
3. **Vesting.** The Units shall vest as follows: ●.
4. **[Performance Criteria. Settlement of the Units shall be conditional upon the achievement of the following Performance Criteria within the Performance Period set forth herein: ●.]**
5. **Settlement.** The Units shall be settled as follows: ●.
6. **Date of Grant.** The Units were granted to the Recipient on ●.
7. **Transfer of Units.** The Units are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law.** This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Grant Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**OSINO RESOURCES CORP.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**