



**NOTICE OF ANNUAL GENERAL AND SPECIAL  
MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**August 25, 2025**

**Annual General and Special Meeting of Shareholders**

**To be held on**

**Thursday, October 9, 2025**

**Suite 1723, 595 Burrard Street**

**Vancouver, British Columbia, Canada V7X 1J1**

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# MANAGEMENT PROXY CIRCULAR

## GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms shall have the following respective meanings when used in this Information Circular. Any capitalized but undefined terms shall have the meanings ascribed to them in the respective documents to which they refer.

“Award”	means any right granted under the Option Plan.
“Board”	means the board of directors of the Company.
“Business day”	means a day that is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
“CEO”	means Chief Executive Officer
“CFO”	means Chief Financial Officer
“Circular”	means, collectively, the Notice of Meeting and this information circular sent to Shareholders in connection with the Meeting.
“Committee”	means a standing committee of the Board.
“Common Share” or “Share”	means a common share in the capital of the Company.
“Company” or “Vizsla Royalties”	means Vizsla Royalties Corp., a company organized under the laws of British Columbia.
“CSE”	means the Canadian Securities Exchange
“Independent Directors”	means a member of the Board who is not an officer or employee of the Company or any of its affiliates as described in NI 52-110.
“Insider”	has the meaning set out in the TSX Venture Exchange Company Manual.
“Material Relationship”	means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.
“Meeting”	means the annual general meeting of Shareholders to be held on October 9, 2025, and any adjournment(s) thereof.
“NI 52-110”	means National Instrument 52-110 <i>Audit Committees</i> .
“Notice of Meeting”	means the notice of meeting forming part of this Circular to be mailed to Shareholders in connection with the Meeting.
“NYSE”	means the New York Stock Exchange.
“Option”	means a stock option granted under the Stock Option Plan.
“Option Plan”	means the stock option plan as described under “Equity Incentive Plans”.
“OTCQB”	means OTC Markets
“Shareholder”	means a holder of Shares.
“TSX”	means the Toronto Stock Exchange.
“TSXV”	means the TSX Venture Exchange.

## ATTENDING AND PARTICIPATING AT THE MEETING

This management proxy circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held in person on **Thursday, October 9, 2025 at 10:00 a.m.** (PT) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting.

The meeting will be held at Suite 1723, 595 Burrard Street, Vancouver, British Columbia.

## NOTICE REGARDING INFORMATION

Information in this Information Circular is given as at August 25, 2025 unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

## GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

### Solicitation of Proxies

This Information Circular is provided in connection with the solicitation by the management of the Company of proxies to be used at the Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation.

### Appointment of Proxyholder

The individuals named in the accompanying form of proxy are officers and/or directors of Vizsla Royalties. **If you are a securityholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the form of proxy accompanying this Information Circular, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the form of proxy accompanying this Information Circular or by completing and delivering another suitable form of proxy.**

### Voting by Proxyholder

The persons named in the form of proxy accompanying this Information Circular will vote or withhold Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. In the absence of any instructions to the contrary, the Common Shares represented by proxies received by management will be voted FOR the approval of the resolutions described herein, among other things.

The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting or any adjournments thereof.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy will vote on such other business in such manner as that person then considers to be proper.

### **Registered Shareholders**

Registered holders of Common Shares electing to submit a proxy may do so by phone or internet provided on the proxy or by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Odyssey Trust Company, by mail or hand delivery to 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, in all cases ensuring that the form of proxy is received before 10:00 a.m. (PT) on October 7, 2025 or if the Meeting is adjourned or postponed, at least 48 business hours (where "business hours" means hours on days other than a Saturday, Sunday or any other holiday in British Columbia or Ontario) before the time on the date to which the Meeting is adjourned or postponed.

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.**

Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of Vizsla Royalties. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

### **Non-Objecting Beneficial Owners**

Vizsla Royalties is taking advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company's transfer agent, Odyssey Trust Company. The VIF is to be completed and returned to Odyssey Trust Company as set out in the instructions provided on the VIF. Odyssey Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of Vizsla Royalties. If you are a non-registered owner, and Vizsla Royalties or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials to you directly, Vizsla Royalties (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

## **Objecting Beneficial Owners**

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Vizsla Royalties does not intend to pay for intermediaries to deliver to OBOs the meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered holders of Common Shares. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by Vizsla Royalties. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person maybe you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

## **Notice to Vizsla Royalties Securityholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and are being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange Act are not applicable to Vizsla Royalties or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Vizsla Royalties Securityholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Vizsla Royalties Securityholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Vizsla Royalties is existing under the Business Corporations Act, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## **Revocation of Proxy**

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered holder of Common Shares or the authorized attorney thereof in writing, or, if the registered holder of Common Shares is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

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

## NOTICE-AND-ACCESS

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* allow for the use of the notice and access system for the delivery to shareholders of certain materials, including notice of meeting, management information circular, annual financial statements and management’s discussion and analysis (collectively, the “Meeting Materials”) by reporting issuers.

Under the notice and access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as well as a website other than SEDAR+ and sending a notice package to shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

As described in the Notice and Access Notification to be mailed to the Shareholders of the Company on or about September 9, 2025, the Company has elected to deliver its Meeting Materials to Beneficial Holders using the notice and access system. These Beneficial Shareholders will receive a notice and access notification which will contain the prescribed information. Registered Shareholders and those Beneficial Holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the notice package.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company is an unlimited amount of Common Shares. As at the date of this Information Circular, the outstanding shares of the Company are 66,985,609 Common Shares.

Shareholders registered as at August 25, 2025, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and senior officers of the Company, no persons beneficially own, or controls or directs, directly or indirectly, more than 10% of the outstanding shares.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended April 30, 2025, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

## FIXING THE NUMBER OF DIRECTORS

Shareholders of Vizsla Royalties will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors at four (4).

## ELECTION OF DIRECTORS


A shareholder can vote for all of the above nominees, vote for some of the below nominees and withhold for other of the below nominees or withhold for all of the below nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of Vizsla Royalties.**

The directors of Vizsla Royalties are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of Vizsla Royalties proposes to nominate the persons listed below for election as directors of Vizsla Royalties to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management of Vizsla Royalties will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following tables set forth profiles of the four (4) individuals who are nominated by management for election as directors, including the positions and offices with Vizsla Royalties now held by each nominee, the business experience over the last five (5) years of each nominee, the period during which each nominee has served as a director, and the number of securities of the Vizsla Royalties (including Common Shares and options to purchase Common Shares through stock options (“Options”), preferred share units (“PSUs”), restricted share units (“RSUs”) and share purchase warrants (“Warrants”), beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at the date of this Circular. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each nominee has been furnished by the respective proposed nominees individually.

The Board has determined that three (3) of the four (4) individuals nominated for election as a director at the Meeting are independent. The non-independent member of the Board Michael Konnert who is Executive Chairman of the Company.

All of the members of the Corporate Governance Committee and the Audit Committee are independent directors. The Compensation Committee is made up of a one independent director and one dependent director. For more information on the Company’s independence standards and assessments, see the section of this Circular entitled “[Corporate Governance Disclosure](#)”. For information on compensation paid to non-management directors, see the section of this Circular entitled “[Statement of Executive Compensation – Compensation](#)”. In addition, a description of the role of the Board is included in the section of this Circular entitled “[Corporate Governance Disclosure – Mandate of the Board](#)”.

MICHAEL KONNERT		
	<p>Mr. Konnert is Executive Chairman for Vizsla Royalties Corp.</p> <p>He is a mining entrepreneur with deep expertise in deal-making, financing, team leadership and strategic corporate development. As the Founder, President, Director and CEO of Vizsla Silver Corp. (TSX: VZLA and NYSE:VZLA), he has successfully led the company in consolidating one of Mexico’s highest-grade silver and gold districts, positioning it to develop one of the world’s largest single-asset silver producers. He is also co-founder and Managing Partner of Inventa Capital. He also serves as a Director for Vizsla Copper Corp. (TSX-V: VCU)</p> <p>In 2017, Mr. Konnert co-founded CobaltOne Energy Corp which he successfully led to acquisition by Blackstone Minerals (ASX: BSX).</p>	
<p><b>Director Since:</b> October 13, 2023  <b>Dependent</b>  <b>Residence:</b> British Columbia, Canada  <b>Age:</b> 37</p>		
Board Committee Membership		
Compensation Committee		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% of Ownership
Common Shares	1,003,975	1.50%
Options	825,767	1.23%
RSUs	1,100,390	1.64%
PSUs	610,000	<1%
<b>Total</b>	<b>3,540,132</b>	<b>5.28%</b>



**SIMON CMRLEC**

**Director Since:** April 24, 2024  
**Independent**  
**Residence:** British Columbia, Canada  
**Age:** 52

**Board Committee Membership**

Audit and Risk Committee  
 Nominating & Corporate Governance Committee

Mr. Cmrlec is currently a Director of Vizsla Royalties Corp. He is a director and Chief Operating Officer of Vizsla Silver Corp. (TSX: VZLA and NYSE: VZLA) and a director of Vizsla Copper Corp. (TSX-V: VCU)

He is a highly experienced senior engineer with over 30-years of industry experience and has most recently held the position of Chief Operating Officer of Ausenco, a global mining engineering and consulting firm. He has extensive experience in building mining projects around the world and across a number of different commodities and will be tasked with advancing Vizsla Silver's world-class Panuco silver-gold Project towards production, with the goal of becoming one of the world's largest single-asset silver producers. Mr. Cmrlec attended the Gartrell School of Mining and graduated with a B.Eng (Hons) in Metallurgical Engineering in 1994.

**Securities beneficially owned, or controlled or directed, directly or indirectly**

Security	Number	% of Ownership
Common Shares	857,009	1.28%
Options	435,834	<1%
RSUs	135,000	<1%
PSUs	300,000	<1%
<b>Total</b>	<b>1,727,843</b>	<b>2.58%</b>

**KARLENE COLLIER**

**Director Since:** April 24, 2024  
**Independent**  
**Residence:** British Columbia, Canada  
**Age:** 38

**Board Committee Membership**

Audit and Risk Committee (Chair)  
 Compensation Committee (Chair)

Ms. Karlene Collier is a current director of Vizsla Royalties Corp and is also director of Targa Exploration Corp. (CSE: TEX), Vizsla Copper Corp. (TSX-V: VCU), Tarachi Gold Corp. (CSE: TRG) and Baltic I Acquisition Corp.

Ms. Collier has 15 years of experience in capital markets and M&A. She scaled the first publicly listed cryptocurrency company in Canada with a market capitalization of over \$1.7B. Ms. Collier also serves as Vice-President of Operations at Inventa Capital where she has used her experience in the natural resource sector to manage and scale a portfolio of companies.

Ms. Collier has her board certification from Corporate Directors International LLC, USA. Her designation, CDI.D, recognizes her as a qualified corporate board candidate for a public or private board.

**Securities beneficially owned, or controlled or directed, directly or indirectly**

Security	Number	% of Ownership
Common Shares	8,333	<1%
Options	222,833	<1%
RSUs	20,000	<1%
PSUs	150,000	<1%
<b>Total</b>	<b>303,669</b>	<b>&lt;1%</b>

**KEITH BODNARCHUK**

**Director Since:** April 24, 2024  
**Independent**  
**Residence:** British Columbia, Canada  
**Age:** 38

**Board Committee Membership**

Audit and Risk Committee  
 Nominating & Corporate Governance  
 Committee (Chair)

Mr. Bodnarchuk is a Director of Vizsla Royalties Corp. and is the President and Chief Executive Officer of Cosa Resources Corp.

He is a professional geologist with over 15 years of experience in exploration, mining, and capital markets.

Mr. Bodnarchuk holds a master's in business administration from UBC. Mr. Bodnarchuk is the current Head of Corporate Development at Inventa Capital, leading portfolio company's Vizsla Copper's acquisition of Consolidated Woodjam (TSXV: WCC).

Mr. Bodnarchuk led strategy and corporate development for IsoEnergy (TSXV: ISO) in Vancouver, BC and served as Project Geologist at Denison Mines (TSX: DML), with a focus on Athabasca Basin projects in Saskatchewan and African projects.

**Securities beneficially owned, or controlled or directed, directly or indirectly**

Security	Number	% of Ownership
Common Shares	38,799	<1%
Options	215,000	<1%
RSUs	20,000	<1%
PSUs	150,000	<1%
<b>Total</b>	<b>423,799</b>	<b>&lt;1%</b>

**Corporate Cease Trade Orders or Bankruptcies**

To the knowledge of Management, no director or proposed director of Vizsla Royalties is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including Vizsla Royalties, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied Vizsla Royalties access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of Vizsla Royalties being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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 Management, no director or proposed director of Vizsla Royalties has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be

likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by Vizsla Royalties in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

### Governance Highlights

Governance Element	Vizsla Royalties Current Practice
Board size	4 directors
Board independence	3 directors are independent
Independent committees	Audit and Risk Committee ( <i>fully independent</i> ) Compensation Committee ( <i>one independent and one dependent</i> ) Nominating & Corporate Governance Committee ( <i>fully independent</i> )
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings
Voting standard for board elections	Annually by a majority of votes cast.
Majority voting policy	Yes
Annual board assessments	Not currently.

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company’s operations through discussions with management.

The Company has adopted the following comprehensive corporate governance policies, mandate and charters:

- Audit and Risk Committee Charter
- Compensation Committee Charter
- Nominating & Corporate Governance Committee Charter
- Board Charter
- Code of Business Conduct and Ethics
- Advance Notice Policy
- Anti-Bribery and Anti-Corruption Policy
- Human Rights Policy
- Majority Voting Policy
- Disclosure & Insider Trading Policy
- Whistleblower Policy

Please visit our [website](#) to access and view all corporate governance materials.

### Mandate of the Board

The Directors are responsible for fostering the short and long-term success of the Company and is accountable to the Company’s shareholders. The Directors are also responsible for the management and supervising management of the Company’s business and affairs. The Board has adopted a Board Mandate that can be accessed by visiting the Company’s [website](#). The Board Mandate requires compliance from each Director and the following is a summary of the Board Mandate:

- managing the affairs of the Board that include delegating certain of its authorities, including spending

authorization to management and by reserving certain powers to itself; overseeing management and succession planning;

- adopting and reviewing a strategic planning process for the Company;
- approving annual budgets;
- overseeing the integrity of the Company’s internal financial controls; and
- identify the principal risks and opportunities of the Company’s business and ensure the implementation of appropriate systems to manage these risks.

### Composition and Independence of the Board

Management is nominating four (4) individuals to the Board, all of whom are current directors of Vizsla Royalties.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with Vizsla Royalties. The “material relationship” is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.

The Board is proposing four (4) individuals to the Board, all of whom are current directors of Vizsla Royalties. The independent nominees are Mr. Simon Cmrlec, Mr. Keith Bodnarchuk and Ms. Karlene Collier. The non-independent is Mr. Michael Konnert, who is the Company’s Executive Chairman.

### Other Directorships

The following directors of Vizsla Royalties are also directors of other reporting issuers:

Name of Director	Names of Other Reporting Issuers	Exchange	Director Since
Michael Konnert	Vizsla Silver Corp. Vizsla Copper Corp.	TSX, NYSE TSX-V	September 26, 2017 May 13, 2021
Karlene Collier	Baltic I Acquisition Corp. Targa Exploration Corp. Tarachi Gold Corp. Vizsla Copper Corp.	TSX-V CSE, OTCQB CSE, OTCQB TSX-V	May 3, 2021 September 1, 2020 September 8, 2023 May 13, 2021
Simon Cmrlec	Vizsla Silver Corp. Vizsla Copper Corp.	TSX, NYSE TSX-V	February 21, 2019 May 13, 2021
Keith Bodnarchuk	Cosa Resources Corp.	TSX-V	November 16, 2020

### Other Board Committees

The Board established three committees. These include an Audit and Risk Committee (“**Audit Committee**”), a Compensation Committee (“**Compensation Committee**”) and a Nominating & Corporate Governance Committee (“**CGNC**”).

#### *Audit Committee*

Vizsla Royalties is a venture issuer and must disclose the following regarding the Audit & Risk Committee.

#### Composition

The composition of the Audit Committee consists of the following three independent Directors; Ms. Karlene Collier (Chair), Mr. Simon Cmrlec and Mr. Keith Bodnarchuk.

National Instrument 52-110 *Audit Committees*, (“**NI 52-110**”) provides that a member of an audit committee is

“independent” if the member has no direct or indirect material relationship with Vizsla Royalties, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit and risk committee are financially literate as that term is defined. The following sets out the members of the audit and risk committee and their education and experience that is relevant to the performance of his responsibilities as an audit and risk committee member.

#### Charter

The text of the Audit and Risk Committee’s charter is attached as Appendix “A” to this Information Circular and the full version can be accessed by visiting the Company’s [website](#).

#### Relevant Education and Experience

All proposed members of the Audit and Risk Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each proposed Audit and Risk Committee member that is relevant to the performance of his/her responsibilities as an Audit and Risk Committee member is as follows:

**Karlene Collier** – Ms. Collier is a director of Vizsla Royalties and is a current director of Targa Exploration Corp., Vizsla Copper Corp., Tarachi Gold Corp., and Baltic I Acquisition Corp. Based on her business experience, Ms. Collier is financially literate.

**Simon Cmrlec** – Mr. Cmrlec currently serves as Chief Operating Officer and Director of Vizsla Silver Corp. and is a director of Vizsla Copper Corp. He was Chief Operating Officer at Ausenco Limited. Mr. Cmrlec has previously been involved with project management, designing, constructing and commissioning different mining projects. Based on his business experience, Mr. Cmrlec is financially literate.

**Keith Bodnarchuk** – Mr. Bodnarchuk is a Professional Geologist with a master's degree in Business Administration. With over 15 years of experience in exploration/mining and capital markets, he most recently led strategy and corporate development for IsoEnergy in Vancouver, BC. Prior to this, he served as Project Geologist at Denison Mines, with a focus on North American and African projects. Based on his business experience, Mr. Bodnarchuk is financially literate.

#### Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit and risk committee of Vizsla Royalties has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

#### Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

#### Pre-Approval Policies and Procedures

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

#### Audit Fees

The following sets forth the fees paid by Vizsla Royalties and its subsidiaries to MNP LLP, Chartered Accountants, for services rendered in the last two fiscal years:

	2025 \$	2024 \$
Audit Fees <sup>1</sup>	61,500	67,000
Audit Related Fees <sup>2</sup>	Nil	Nil
Tax Fees <sup>3</sup>	Nil	Nil
All Other Fees <sup>4</sup>	Nil	Nil
<b>Total</b>	61,500	67,000

Exemption in Section 6.1

Vizsla Royalties is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

*Compensation Committee*

Composition

The Compensation Committee consists of the following Directors; Ms. Karlene Collier (independent, Chair) and Mr. Michael Konnert (dependent).

Charter

The Compensation Committee follows the mandate of the Compensation Committee Charter that can be accessed by visiting the Company’s [website](#).

The Compensation Committee is responsible for assisting the Board in discharging the Board's oversight responsibilities relating to the attraction, compensation, evaluation and retention of key senior executive officers with the skills and expertise needed to enable the Company to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives. The Compensation Committee shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Company's shares are listed, the Canada Business Corporations Act and all applicable securities regulatory authorities.

*Corporate Governance & Nominating Committee*

Composition

The Corporate Governance & Nominating Committee consists of the following two independent directors; Mr. Keith Bodnarchuk (Chair) and Mr. Simon Cmrlec.

Charter

The Corporate Governance & Nominating Committee follows the mandate of the Corporate Governance & Nominating Committee Charter that can be accessed by visiting the Company’s [website](#).

The Corporate Governance & Nominating Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities. The overall purpose of the Corporate Governance & Nominating Committee is (i) to oversee the development framework of rules and practices for the Company’s approach to matters of corporate governance, (ii) assess the directors on an on-going basis, and (iii) to identify and propose new qualified nominees to

<sup>1</sup> “Audit fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

<sup>2</sup> “Audited related fees” include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

<sup>3</sup> “Tax fees” includes fees for all tax services other than those included in “Audit fees” and “Audit related fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

<sup>4</sup> “All other fees” include all other non-audit services.

the Board and to review and make recommendations to the Board as to all such matters.

### **Orientation and Continuing Education**

The Board of Directors provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company.

### **Ethical Business Conduct**

The Board has adopted the Code of Business Conduct and Ethics (the "Code") for the Company's employees, directors, officers and consultants that can be accessed by visiting the Company's [website](#).

The Code is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code.

The Board delegates the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of Directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

When directorships become vacant, or it is anticipated that they will be vacated, the Corporate Governance and Nominating Committee is responsible for identifying and recommending suitable candidates to be directors to the Board. Merit, performance, experience and diversity are the foremost criteria's considered when new directors are considered for appointment to the Board.

### **Compensation**

The Board reviews adequacy and form of compensation and compares it to other companies of similar size and stage of development.

### **Assessments**

The Corporate Governance and Nominating Committee annually reviews the performance and effectiveness of the Board as well as the effectiveness and performance of any committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives.

## **APPOINTMENT OF AUDITOR**

Management of the Vizsla Royalties intends to nominate MNP LLP, Chartered Accountants ("MNP"), of Vancouver, British Columbia, for appointment as auditor of Vizsla Royalties. Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of MNP, as the auditor of Vizsla Royalties to hold office for the ensuing year with remuneration to be fixed by the directors.

**BE IT RESOLVED, as an ordinary resolution of the shareholders of Vizsla Royalties, that MNP LLP, Chartered Professional Accountants, be appointed as the auditors of Vizsla Royalties, and the board of Directors of Vizsla Royalties are hereby authorized to fix the remuneration of MNP LLP, Chartered Professional Accountants.**

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by shareholders voting Common Shares at the Meeting.



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE APPOINTMENT OF AUDITOR RESOLUTION. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Appointment of Auditor Resolution.**

#### ADOPTION OF NEW OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

Effective April 9, 2025, the Board adopted and further amended on June 13, 2025 a new omnibus equity incentive compensation plan (the “**Omnibus Plan**”). The Omnibus Plan replaced the Company’s prior Stock Option Plan and, if the Omnibus Plan is approved, all existing stock options granted under the Stock Option Plan will automatically convert to the new terms of the Omnibus Plan. The Omnibus Plan was drafted in compliance with the rules and requirements of the TSXV. The Omnibus Plan has not been conditionally approved by the TSXV and remains subject to TSXV acceptance. If the TSXV finds the disclosure to Shareholders in this Information Circular to be inadequate, such Shareholder approval may not be accepted by the TSXV. The Omnibus Plan also remains subject to the approval of Shareholders. If the Omnibus Plan is not approved, the Stock Option Plan will remain in place.

As of August 25, 2025, there were 66,985,609 Shares issued and outstanding and an aggregate of 6,545,162 Options outstanding and unexercised, 2,522,780 RSUs and 2,800,000 PSUs.

Since the Omnibus Plan was adopted, a total of 3,961,850 Options, 2,522,780 RSUs and 2,800,000 PSUs have been granted by the Company. These awards cannot be exercised until such time that shareholders have approved and ratified the Omnibus Plan and the grants. Should Shareholders fail to approve the Omnibus Plan, these awards will be cancelled forthwith. Please see “*Ratification of Option, RSU and PSU Grant*”.

Below is a summary of the material terms of the proposed Omnibus Plan. For the purposes of the description of the Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in Omnibus Plan. Please refer to the plan attached as Appendix “B” for full terms.

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its subsidiaries (the “**Participant**”) is eligible to participate in the Omnibus Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.
2. The Omnibus Plan is a “rolling up to 10% and fixed up to 8%” Security Based Compensation, as defined in Policy 4.4 - Security Based Compensation of the TSXV. The Omnibus Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted under the Omnibus Plan, and the Prior Plan, shall not exceed 10% of the Issued Shares of the Company as at the date of any Option grant, and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted under the Omnibus Plan and under any other Security Based Compensation Plan of the Company, in aggregate is a maximum of 8% of the Issued Shares as at the Effective Date (which number is 5,322,798) and in each case, subject to adjustment as provided in the Omnibus Plan.
3. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Omnibus Plan and any Award Agreement or other agreement ancillary to or in connection with the Omnibus Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Omnibus Plan as the Committee may deem necessary or proper.
4. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.
5. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Shares.



6. The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.
7. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that no more than ¼ of the Options vest sooner than three months after the date of grant and every three months thereafter. Options granted to Investor Relations Service Providers cannot be accelerated. Investor Relations Service Providers cannot receive any Award other than Options.
8. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.
9. All Awards are non-assignable and non-transferable.
10. Any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Omnibus Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Omnibus Plan;
11. Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.
12. Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.
13. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.
14. The Option Price for each grant of an Option under the Omnibus Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Company does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount.
15. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date.
16. Except as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires; and (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,
17. The Omnibus Plan also contains a "cashless exercise" or "net exercise" basis. "Cashless exercise" is a method of exercising stock options in which a designated broker loans funds to the option holder or sells the same shares as

those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be VWAP. "Net exercise" may not be utilized by persons performing investor relations services.

18. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control.

19. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate then (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the Omnibus Plan and Award Agreement.

20. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date. Any settlement of any Restricted Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.

21. In accordance with the terms of the Omnibus Plan, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's unvested Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date.

22. Each Participant designated eligible to receive a Deferred Share Unit shall receiving notice in writing from the Committee of the designation. At least ten days prior to the commencement of a particular year, a designated Participant may enter into a DSU Agreement with the Company in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units.

23. No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall be forfeited and cancelled immediately (other than Deferred Share Units received in lieu of cash remuneration payable for services provided), and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise. If the Termination Date of a Participant occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant's DSU Account at such time that have not yet vested pursuant to the terms of the Omnibus Plan shall be deemed to vest in the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect under the Omnibus Plan, and in any event, no later than December 15 of the first calendar year commencing after the Termination Date the Company shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date. If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Omnibus Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Company, following such Participant's Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections, provided that the elected Redemption Dates are no later than December 15 of the first calendar year commencing after the Participant's

Termination Date. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such redeemed Deferred Share Units for a specified period of time.

24. Deferred Share Units elected to be received by a designated Participant pursuant to the Omnibus Plan shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of Deferred Share Units to be credited to an designated Participant's DSU Account as of a particular Conversion Date pursuant to the Omnibus Plan shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

25. The Company or a related Business Entity shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with the Omnibus Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be. At least annually, the Company shall provide or cause to be provided to each designated Participant a written confirmation of the balance in the designated Participant's DSU Account.

26. Deferred Share Units credited to a designated Participant pursuant to the Omnibus Plan, together with any additional Deferred Share Units granted in respect thereof, may be subject to vesting criteria as described in the relevant DSU Agreement, provided that no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who will terminate his or her officer or employment in connection with a Change of Control.

27. In accordance with the terms of the Omnibus Plan, prior to a Participant's Termination Date, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Deferred Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date.

28. The Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control.

29. Each Performance Share Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and as set forth in the Award Agreement.

30. Subject to the terms of the Omnibus Plan and the applicable Award Agreement, if Performance Share Unit (including a Performance Share Unit credited as a Dividend Equivalent Right) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such Performance Share Units ("Vested PSUs") shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of the Omnibus Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on the Outside Date. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested PSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),

31. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate, then (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (the "Deemed Awards"); (ii) any Deemed Awards shall vest immediately; (iii) any

Performance Share Units held by the Participant that have vested shall be paid to the Participant's estate in accordance with the terms of the Omnibus Plan and Award Agreement; and (iv) any settlement or redemption of any Performance Share Units shall occur at such time as determined by the Committee in its sole discretion and within one year following the Termination Date.

32. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Omnibus Plan and Award Agreement; (ii) any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; and (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date.

33. In accordance with the terms of the Omnibus Plan, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Performance Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date.

34. Subject to the provisions of Omnibus Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units, Performance Share Units or Options in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control, subject to TSXV approval, if applicable.

35. Restricted Share Units, Performance Share Units and Deferred Share Units are not Shares and a grant of Restricted Share Units, Performance Share Unit or Deferred Share Unit will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

36. Subject to certain exceptions set out in the Omnibus Plan, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

### **Omnibus Plan Resolution**

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the "**Omnibus Plan Resolution**"):

BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that:

1. The Omnibus Equity Incentive Compensation Plan is authorized, approved, and confirmed.
2. Any one director or officer of the company, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by Shareholders voting Common Shares at the Meeting. THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE OMNIBUS PLAN RESOLUTION. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Omnibus Plan Resolution.

## RATIFICATION OF OPTION AND RSU GRANT

On April 11, 2025, the Board granted 2,800,000 PSUs to certain participants and on June 13, 2025, the Board granted an aggregate of 3,961,850 Options and 2,522,780 RSUs to certain participants as further described in the table below, subject to the approval of the Omnibus Grant by Disinterested Shareholders (as defined below).

Optionees	Type of security	Number of securities	Grant Date	Exercise price (\$)	Closing price on date of grant (\$)	Expiry date
Officers Directors Consultants	PSUs <sup>5</sup>	1,175,000 1,210,000 415,000	11-Apr-2025	N/A	1.85	11-Apr-2028
Officers Directors Consultants	Options <sup>6</sup>	920,000 750,000 2,291,850	13-Jun-2025	2.35	2.35	13-Jul-2030
Officers Directors Consultants	RSUs <sup>7</sup>	1,175,390 1,275,390 72,000	13-Jun-2025	N/A	2.35	13-Jul-2028

The April 11, 2025 and June 13, 2025 grants included 1,670,000 Options, 2,450,780 RSUs and 2,385,000 PSUs issued to insiders of the Company as a group (the “**Insider Grants**”). The Insider Grants represent an aggregate number of listed shares of the Company issuable to insiders as a group in excess of 10% of the issued shares of the Company at the time they were granted and in the 12-month period of the granting.

At the Meeting, the Omnibus Grant Disinterested Shareholders (as defined below) will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the “**Omnibus Grant Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, to approve, ratify and confirm the Option and RSU grants set forth in the table above (the “**Omnibus Grants**”). In order to pass, the Omnibus Grant Resolution must be approved by a majority of the votes cast at the Meeting by all Shareholders, present in person or represented by proxy, excluding votes attaching to Shares beneficially owned by Shareholders receiving Options, PSUs or RSUs in connection with the Omnibus Grants and their associates (the “**Omnibus Grant Disinterested Shareholders**”). Accordingly, at the Meeting, the Omnibus Grant Disinterested Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

BE IT RESOLVED THAT:

1. the Omnibus Grants, as more particularly set out in the Information Circular dated August 25, 2025, be and are hereby confirmed, ratified and approved;
2. subject to approval of the Omnibus Grants, the Insider Grants, as more particularly set out in the Circular, be and are hereby confirmed, ratified and approved; and
3. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution.

<sup>5</sup> The PSUs granted on April 11, 2025 will vest on April 11, 2026 and will only be converted to shares upon achieving three different performance targets.

<sup>6</sup> The Options with a grant date of June 13, 2025 vest over two years (20% immediately, 20% December 13, 2025, 20% June 13, 2026, 20% December 13, 2026 and 20% June 13, 2027)

<sup>7</sup> The RSUs granted on June 13, 2025 vest over three years (33.33% vest June 13, 2026, 33.33% vest June 13, 2027 and 33.34% vest June 13, 2028)

The Company advises that 2,132,287 common shares held by the holders of the Omnibus Grant and the Insider Grant will be excluded from voting on the Option Grant Resolution. Management of the Company recommends that the Omnibus Grant Disinterested Shareholders vote in favour of the Omnibus Grant Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Omnibus Grant Resolution.

## **RATIFICATION AND APPROVAL OF ADVANCE NOTICE POLICY**

Effective July 31, 2025, the Board adopted an advance notice policy (the “**Advance Notice Policy**”), a copy of which is attached as Appendix “C” to this Information Circular. In order for the Advance Notice Policy to become effective following termination of the Meeting, the Advance Notice Policy must be ratified and approved at the Meeting.

### *Purpose of the Advance Notice Policy*

The Board is committed to facilitating an orderly and efficient process for the nomination of directors at shareholder meetings, ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees to register an informed vote.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline prior to any shareholders’ meeting called for the election of directors by which a registered shareholder may submit director nominations to the Company and sets forth the information that the nominating shareholder must include in the notice to the Company in order for a nominee to be eligible for election.

### *Terms of the Advance Notice Policy*

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy. Briefly, the Advance Notice Policy:

- provides that advance notice to the Company must be given where nominations of persons for election to the board of directors are made by shareholders of the Company;
- fixes a deadline by which a registered shareholder may submit director nominations to the Company prior to any annual or special general meeting and sets out the specific information that must be included in the written notice to the Company for an effective nomination to occur;
- provides that, in the case of an annual meeting, notice to the Company must be given not less than 30 days prior to the date of the meeting; provided that if the meeting is to be held on a date that is fewer than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement;
- provides that in the case of a special meeting that is not also an annual meeting, notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; and
- provides that the Board, in its sole discretion, may waive any requirement of the Advance Notice Policy.

### *Ratification and Approval of Advance Notice Policy by Shareholders*

If the Advance Notice Policy is ratified and approved by the shareholders at the Meeting, it will be subject to an annual review by the Board. The Board will update the Advance Notice Policy to reflect any changes required by securities regulatory authorities and applicable stock exchanges or as otherwise determined to be in the best interests of the Company and its shareholders.

Accordingly, at the Meeting, the shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution as follows:

## Advance Notice Policy Resolution

### “IT IS RESOLVED, as an ordinary resolution that:

- (a) the Company’s Advance Notice Policy (the “**Advance Notice Policy**”), a copy of which is attached as Appendix “C” to the information circular of the Company dated August 25, 2025, be and is hereby ratified and approved;
- (b) the board of directors of the Company be and is authorized in its absolute discretion to administer the Advance Notice Policy and to amend or modify the Advance Notice Policy to the extent needed to reflect changes required by securities regulatory authorities and applicable stock exchanges, or as otherwise determined to be in the best interests of the Company and its shareholders; and
- (c) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions.”

Under the Articles of the Company and the Act, the ordinary resolution to ratify and approve the Advance Notice Policy must be approved by at least a simple majority of 50% plus one vote of the votes cast by the shareholders present in person or by proxy at the Meeting.

The Board has determined that the Advance Notice Policy is in the best interests of the Company and its shareholders, and unanimously recommends that shareholders vote in favour of the resolution ratifying and approving the Advance Notice Policy. In the absence of contrary directions, the management designees of the Company intend to vote proxies in the accompanying form of proxy in favour of the ordinary resolution ratifying and approving the Advance Notice Policy. If approved, the Advance Notice Policy will become effective immediately following the termination of the Meeting.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

For the purposes of this section, “**named executive officer**” or “**NEO**” means each of the following individuals:

- the Chief Executive Officer (“**CEO**”);
- the Chief Financial Officer (“**CFO**”); and
- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year.

The NEO’s for Fiscal 2025 are:

Michael Pettingell	- Chief Executive Officer
Grant Tanaka	- Chief Financial Officer
Michael Konnert	- Executive Chairman

### Compensation for NEOs and Directors

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and Director of the Company, current or former, and for any individual that earned more than \$150,000 in total compensation for the completed financial year ended April 30, 2025. Note that for the year ended April 30, 2024, no NEO or Director received compensation as the Company was a subsidiary of Vizsla Silver Corp.

Name and position	Year	Salary, consulting fee (\$)	Bonus (\$)	Committee or meeting fees (\$)	Other compensation (\$)	Total compensation (\$)
Michael Pettingell <sup>8</sup> CEO	2025	91,714	Nil	Nil	Nil	91,714
	2024	N/A	N/A	N/A	N/A	-
Grant Tanaka <sup>9</sup> CFO	2025	92,065	9,300	Nil	Nil	101,365
	2024	N/A	N/A	N/A	N/A	-
Michael Konnert <sup>10</sup> Executive Chairman	2025	Nil	Nil	91,667	Nil	91,667
	2024	N/A	N/A	N/A	N/A	-
Simon Cmrlec <sup>11</sup> Director	2025	Nil	Nil	27,500	Nil	27,500
	2024	N/A	N/A	N/A	N/A	-
Karlene Collier <sup>12</sup> Director	2025	Nil	Nil	32,083	Nil	32,083
	2024	N/A	N/A	N/A	N/A	-
Keith Bodnarchuk <sup>13</sup> Director	2025	Nil	Nil	27,548	Nil	27,548
	2024	N/A	N/A	N/A	N/A	-

### Stock options and other compensation securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and Director of the Company, current and former, and for any individual that earned more than \$150,000 in total compensation for the financial year ended April 30, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name and position	Type of security	Number of securities	Grant Date <sup>14 15</sup>	Exercise price (\$)	Closing price on date of grant (\$) <sup>16</sup>	Closing price at year end (\$)	Expiry date
Michael Pettingell <sup>17</sup> CEO	Option	7,333	24-Jun-2024	0.404	N/A	1.82	12-Jul-2026
		4,000	24-Jun-2024	0.397	N/A	1.82	24-Sep-2026
		1,667	24-Jun-2024	0.352	N/A	1.82	2-Jun-2027
		10,833	24-Jun-2024	0.340	N/A	1.82	10-Feb-2028
		9,667	24-Jun-2024	0.340	N/A	1.82	19-May-2028
		10,000	24-Jun-2024	0.397	N/A	1.82	12-Jun-2029
		300,000	25-Sep-2024	1.86	1.86	1.82	25-Sep-2029
Grant Tanaka <sup>18</sup> CFO	Option	833	24-Jun-2024	0.394	N/A	1.82	22-Jun-2026
		200,000	25-Sep-2024	1.86	1.86	1.82	25-Sep-2029

<sup>8</sup> Michael Pettingell has been CEO since April 24, 2024.

<sup>9</sup> Grant Tanaka has been CFO since April 24, 2024.

<sup>10</sup> Michael Konnert has been a Director since October 13, 2023.

<sup>11</sup> Simon Cmrlec has been a Director since April 24, 2024.

<sup>12</sup> Karlene Collier has been a Director since April 24, 2024.

<sup>13</sup> Keith Bodnarchuk has been a Director since April 24, 2024.

<sup>14</sup> On June 24, 2024, Vizsla Royalties was spun-out of Vizsla Silver Corp. All option holders of Vizsla Silver Corp. as of June 21, 2024, received 1/3 of a Vizsla Royalties option for every 1 Vizsla Silver Corp. option they held. The expiry dates and vesting terms remained the same and the prices determined based on the valuation of the spinout. Further, in August 2024, Vizsla Royalties completed a 10-1 consolidation. For every 10 old shares, shareholders received 1 new share. The options were consolidated as well.

<sup>15</sup> The Options with a grant date of September 25, 2024 vest over two years (20% immediately, 20% March 25, 2025, 20% September 25, 2025, 20% March 25, 2026 and 20% September 25, 2026)

<sup>16</sup> Vizsla Royalties listed on the TSXV on August 26, 2024.

<sup>17</sup> On April 30, 2025, Michael Pettingell held a total of 343,500 stock options, and 155,567 stock options were fully vested.

<sup>18</sup> On April 30, 2025, Grant Tanaka held a total of 200,833 stock options and 80,833 stock options were fully vested.



Name and position	Type of security	Number of securities	Grant Date <sup>14 15</sup>	Exercise price (\$)	Closing price on date of grant (\$) <sup>16</sup>	Closing price at year end (\$)	Expiry date
Michael Konnert <sup>19</sup> Executive Chairman	Option	11,667	24-Jun-2024	0.381	N/A	1.82	6-Aug-2025
		10,767	24-Jun-2024	0.326	N/A	1.82	17-Feb-2026
		33,333	24-Jun-2024	0.394	N/A	1.82	22-Jun-2026
		16,667	24-Jun-2024	0.397	N/A	1.82	24-Sep-2026
		16,667	24-Jun-2024	0.34	N/A	1.82	10-Feb-2028
		33,333	24-Jun-2024	0.34	N/A	1.82	19-May-2028
		40,000	24-Jun-2024	0.397	N/A	1.82	12-Jun-2029
		300,000	25-Sep-2025	1.86	1.86	1.82	25-Sep-2029
Simon Cmrlec <sup>20</sup> Director	Option	4,167	24-Jun-2024	0.212	N/A	1.82	26-Feb-2029
		3,333	24-Jun-2024	0.258	N/A	1.82	30-Dec-2024
		3,333	24-Jun-2024	0.266	N/A	1.82	29-Jun-2025
		3,333	24-Jun-2024	0.381	N/A	1.82	6-Aug-2025
		4,167	24-Jun-2024	0.326	N/A	1.82	17-Feb-2026
		6,667	24-Jun-2024	0.394	N/A	1.82	22-Jun-2026
		3,333	24-Jun-2024	0.397	N/A	1.82	24-Sep-2026
		5,833	24-Jun-2024	0.34	N/A	1.82	19-May-2028
		36,667	24-Jun-2024	0.397	N/A	1.82	12-Jun-2029
		200,000	25-Sep-2025	1.86	1.86	1.82	25-Sep-2029
Karlene Collier <sup>21</sup> Director	Option	2,667	24-Jun-2024	0.212	N/A	1.82	26-Feb-2029
		2,500	24-Jun-2024	0.381	N/A	1.82	6-Aug-2025
		1,333	24-Jun-2024	0.326	N/A	1.82	17-Feb-2026
		667	24-Jun-2024	0.394	N/A	1.82	22-Jun-2026
		333	24-Jun-2024	0.397	N/A	1.82	24-Sep-2026
		333	24-Jun-2024	0.34	N/A	1.82	10-Feb-2028
		833	24-Jun-2024	0.34	N/A	1.82	19-May-2028
		1,667	24-Jun-2024	0.397	N/A	1.82	12-Jun-2029
115,000	25-Sep-2025	1.86	1.86	1.82	25-Sep-2029		
Keith Bodnarchuk <sup>22</sup> Director	Option	115,000	25-Sep-2025	1.86	1.86	1.82	25-Sep-2029

### Exercise of Compensation Securities by Directors and NEO's

No compensation securities were exercised by any Director or NEO during the most recently completed financial year.

### Stock Option Plans and Other Incentive Plans

Effective April 25, 2024, the Board adopted the Stock Option Plan, which Stock Option Plan was drafted in accordance with the latest policies and rules of the TSX Venture Exchange (“TSXV”).

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the “**Participants**”) and to grant such Participants stock options to acquire up to 10% of the Company’s issued and outstanding common shares of the Company (“**Common Shares**”) from time to time. This is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. The Stock Option Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the directors may determine, within the limitations of the Stock

<sup>19</sup> On April 30, 2025, Michael Konnert held a total of 462,434 stock options and 120,100 stock options were fully vested.

<sup>20</sup> On April 30, 2025, Simon Cmrlec held a total of 267,500 stock options and 117,667 stock options were fully vested.

<sup>21</sup> On April 30, 2025, Karlene Collier held a total of 125,333 stock options and 52,666 stock options were fully vested.

<sup>22</sup> On April 30, 2025, Keith Bodnarchuk held a total of 115,000 stock options and 46,000 stock options were fully vested.

Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors but may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with TSXV Policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in TSXV Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

In addition, options granted to consultants conducting Investor Relations Activities (as defined in TSXV Policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting.

On April 9, 2025, the Board approved and further amended on June 13, 2025 the Omnibus Plan, subject to Shareholder and regulatory approval to replace the existing Stock Option Plan. The Omnibus Plan includes a rolling 10% stock option plan and a fixed 8% other equity plan. Other equity available to issue are restricted share units, performance share units and deferred share units. At the Meeting, Shareholders will be asked to approve the Omnibus Plan. For additional information pertaining to the new compensation plan, see the section of this Information Circular entitled “Approval of Omnibus Equity Incentive Compensation Plan.”

If shareholders do not approve the Omnibus Plan, the Stock Option Plan will continue

### **Employment, consulting and management agreements**

The Company entered into an employment agreement with Michael Pettingell, effective June 1, 2024 for his services as CEO. Pursuant to the terms of the employment agreement, the Company has agreed to pay Mr. Pettingell a base salary of \$100,000. Mr. Pettingell may resign by giving the Company 90 days’ notice in which he shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any outstanding earned but untaken vacation pay, reimbursement of any final expenses and bonus (collectively, “**Final Wages**”) in respect of a completed fiscal year which has been earned but not paid. The Company may terminate without cause at any time by giving 3 months written notice or payment in lieu thereof, as part of the final wages. Severance shall be payable and will consist of final wages. In the event of termination after a change of control without cause within 24 months after the change of control, the Company shall provide Mr. Pettingell with a lump sum of up to 24 months’ pay, equivalent to the number of months of the aggregate of his annual salary.

The Company entered into a consulting agreement with 1295296 B.C. Ltd., effective March 15, 2021 for Grant Tanaka’s services as CFO. Pursuant to the terms of the consulting agreement, the Company has agreed to pay Mr. Tanaka a base salary of \$110,000. The agreement is for an indefinite term. Mr. Tanaka may resign by giving the Company 30 days’ notice in which he shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any final expenses. The Company may terminate without cause at any time by giving 12 months written notice or payment in lieu thereof, as part of the final wages. Severance shall be payable and will consist of final wages. In the event of termination after a change of control without cause within 12 months after the change of control, the Company shall provide Mr. Tanaka with a lump sum of up to 18 months’ pay, equivalent to the number of months of the aggregate of his annual salary.

## Oversight and description of director and named executive officer compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

Independent Directors receive an annual base salary of \$30,000. Directors of the Company are also eligible to participate in the Omnibus Equity Compensation Plan.

### Option-Based Awards

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive stock options in accordance with the policies of the TSXV and pursuant to the Stock Option Plan.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of the Vizsla Royalties most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuances, aggregated as follows:

	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 column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by Shareholders	2,696,630	1.45	805,272
Equity compensation plans not approved by Shareholders	2,800,000	-	589
<b>Total</b>	<b>5,496,630</b>	<b>1.45</b>	<b>805,861</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular and at all times since, no executive officer, director, employee or former executive officer, director or employee of Vizsla Royalties or any of its subsidiaries is or has been indebted to Vizsla Royalties, or any of its subsidiaries, nor are or have any of these individuals been indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Vizsla Royalties, or its subsidiaries.

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

No director or executive officer of Vizsla Royalties or any proposed nominee of management of Vizsla Royalties for election as a director of Vizsla Royalties, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of Vizsla Royalties, proposed nominee for election as a director of Vizsla Royalties, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of Vizsla Royalties nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect Vizsla Royalties, as disclosed in the Company's audited financial statements and Management's Discussion & Analysis for the last financial year.

## MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of Vizsla Royalties which are to any substantial degree performed by a person or company other than the directors or NEOs of Vizsla Royalties.

## ADDITIONAL INFORMATION

Additional information relating to Vizsla Royalties including audited comparative financial statements and Management's Discussion and Analysis for the year ended April 30, 2025 is available on [SEDAR+](#) and upon request from Vizsla Royalties at Suite 1732, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, telephone no.: 778-899-3050 or email: [jen@vizslaroyalties.com](mailto:jen@vizslaroyalties.com). Copies of documents referred to above will be provided, upon request, free of charge to security holders of Vizsla Royalties. Vizsla Royalties may require the payment of a reasonable charge from any person or company who is not a security holder of Vizsla Royalties, who requests a copy of any such document.

## OTHER BUSINESS

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

## APPROVAL OF BOARD

The contents and the sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, on August 25, 2025.

## BY ORDER OF THE BOARD OF DIRECTORS

*“Michael Konnert”*

Michael Konnert  
**Executive Chairman**

**APPENDIX “A”**  
**AUDIT AND RISK COMMITTEE CHARTER**

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- a) review and report to the board of directors of the Company on the following before they are published:
  - a. the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
  - b. the auditor’s report, if any, prepared in relation to those financial statements,
- b) review the Company’s annual and interim earnings press releases before the Company publicly discloses this information,
- c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures,
- d) recommend to the board of directors:
  - a. the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
  - b. the compensation of the external auditor,
- e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- h) establish procedures for:
  - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor,
- j) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
- k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

**Composition of the Committee**

The committee will be composed of three directors from the Company’s board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the company which, in the view of the board of directors, could reasonably interfere with the exercise of a member’s independent judgment. All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

## Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors. The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

## Reporting Obligations

The reporting obligations of the committee will include:

- a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
- b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

APPENDIX B

**ARTICLE 1  
ESTABLISHMENT, PURPOSE AND DURATION**

**1.1 Establishment of the Plan.**

The Corporation previously established a stock option plan, which was first adopted by the Board on April 25, 2024 and last approved by shareholders of the Corporation on June 17, 2024 (the “**Prior Plan**”). In order to advance the interests of the Corporation and its shareholders, the Corporation hereby establishes this equity incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Board approved the Plan on April 9, 2025 and amended the Plan on amended on June 13, 2025 (the “**Effective Date**”), subject to the approval of the Plan by the Exchange and the shareholders of the Corporation. Following such approvals, effective on the Effective Date, the Plan replaces the Prior Plan and all stock options previously granted under the Prior Plan will be subject to the terms of the Plan.

**1.2 Purpose of the Plan.**

The purposes of the Plan are: (a) to promote a significant alignment between Participants and the growth objectives of the Corporation; (ii) to associate a portion of Participants’ compensation with the performance of the Corporation over the long term; and (b) to attract, motivate and retain the critical directors, officers, employees and consultants to drive the business success of the Corporation.

**1.3 Duration of the Plan.**

The Plan shall commence as of the Effective Date and shall remain in effect until terminated by the Board pursuant to Article 13 hereof.

**ARTICLE 2  
DEFINITIONS**

**2.1 Definitions.**

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (a) in which the Corporation, directly or indirectly, has majority ownership interest or (b) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (a) a written agreement entered into by the Corporation or an Affiliate and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan; or (b) a written statement issued by the Corporation or an Affiliate to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**BCSA**” means the *Securities Act* (British Columbia), as may be amended from time to time.

“**Blackout Period**” means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation.

“**Business Entity**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Cashless Exercise**” has the meaning ascribed thereto under Section 6.6(a).

“**Cause**” means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
  - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;



- (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
- (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
- (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“**Exempt Acquisitions**”);
- (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
- (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisition, such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “**Successor Entity**”), (other than a subsidiary of the Corporation) unless:
  - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
  - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
  - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group

of persons held a sufficient number of securities of the Corporation giving them control over the Corporation immediately prior to such transaction.

“**Committee**” means the Board of Directors or, if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Corporation**” means Vizsla Royalties Corp., a corporation incorporated under the laws of the British Columbia, and any successor thereto as provided in Article 15 herein, and its subsidiaries.

“**Consultant**” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee) or Business Entity that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV or analogous policies of the Exchange);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Business Entity, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“**Consultant Company**” means a Consultant that is a Business Entity.

“**Conversion Date**” means the date used to determine the Fair Market Value of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to a designated Participant under Section 8, which date shall, subject to variation as determined by the Committee, generally be the last day of each Quarter and, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

“**Deferred Share Unit**” means a right, denominated in units, granted to a Participant described in Section 8.1(b) by the Corporation as compensation for future employment services to be rendered within a specified period, which right entitles the Participant to receive (a) a Share issued from treasury, (b) a cash payment equal to the FMV on the Redemption Date, or (c) a combination thereof, as determined by the Committee in its sole discretion, unless such right expires or is otherwise cancelled or forfeited prior to being settled.

“**Director**” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Dividend Equivalent**” means a right with respect to an Award to receive additional Awards equivalent in value to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“**DSU Account**” means a notional account maintained, or caused to be maintained, by the Corporation or an Affiliate for each Participant, recording at all times the number of Deferred Share Units (including Dividend Equivalents) standing to the credit of the particular Participant.

“**DSU Agreement**” has the meaning ascribed thereto under Section 8.1.

“**Employee**” means an individual, other than a Director or Officer, who is considered an employee of the Corporation or an Affiliate under the ITA.

“**Exchange**” means either (a) the TSXV, or (b) if at any time the Shares are not listed and posted for trading on the TSXV, such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“**Fair Market Value**” or “**FMV**” means, in respect of a Share and a relevant date, unless otherwise required by applicable laws, any applicable accounting standard for the Corporation’s desired accounting for Awards or the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the relevant date.

“**Insider**” means, when used in relation to the Corporation:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a Business Entity that is an Insider or subsidiary of the Corporation;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Corporation, or
- (d) the Corporation itself if it holds any of its own securities.

“**Investor Relations Activities**” means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
  - (i) to promote the sale of products or services of the Corporation, or
  - (ii) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws;
  - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (i) the communication is only through the newspaper, magazine or publication, and
  - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by the Exchange.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares.

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

“**Management Company Employee**” means an individual employed by a Business Entity providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“**Non-qualified Security**” means a “non-qualified security” within the meaning of Section 110 of the ITA.

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Option**” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“**Option Price**” means the exercise price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“**Outside Date**” in respect of a Performance Share Unit or a Restricted Share Unit, means December 31 of the third calendar year following the calendar year in which the applicable Participant first began to perform or provide the services for which the Performance Share Unit or Restricted Share Unit, as applicable, is remuneration or compensation.

“**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“**Performance Goal**” means a performance criterion selected by the Committee for a given Award.

“**Performance Period**” means the period of time during which one or more assigned Performance Goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“**Performance Share Unit**” means a right, denominated in units, granted to a Participant by the Corporation pursuant to an Award Agreement as compensation for employment or consulting services, to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and set forth in the Award Agreement.

“**Period of Restriction**” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“**Person**” shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

“**Policy 4.4**” means Policy 4.4 - *Security Based Compensation* of the TSXV.

“**Quarter**” means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three month period ending July 31, October 31, January 31 and April 30 in any year and “Quarterly” means each “Quarter”.

“**Redemption Date**” has the meaning ascribed thereto under Section 8.4(c).

“**Restricted Share Unit**” means a right, denominated in units subject to a Period of Restriction, granted to a Participant by the Corporation as compensation for employment or consulting services, to receive, Shares upon specified vesting criteria being satisfied and which may provide that, upon vesting, the award may be paid in cash and/or Shares.

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

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

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

“**Shares**” means common shares in the authorized share structure of the Corporation.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Participant**” means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction), is a U.S. Person or any other Participant whose compensatory Awards awarded under this Plan are subject to U.S. federal income tax.

“**U.S. Person**” means a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Vesting Date**” means, in respect of a Performance Share Unit or a Restricted Share Unit (including any Performance Share Unit or Restricted Share Unit credited to a Participant as a Dividend Equivalent), the date on which the applicable vesting criteria, Performance Goals (if any) and any other applicable conditions to vesting under a relevant Award Agreement have been met, deemed to have been met or are waived as contemplated under the terms of the Plan.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of members of the Board of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means, as of the relevant determination date, either (a) the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five

Trading Days immediately preceding such determination date, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation, or (b) where the Shares are not traded on an Exchange, such volume weighted average trading price or analogous measure determined by the Committee in good faith.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 General.**

The Committee shall be responsible for administering the Plan. The Committee may employ lawyers, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and any Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

#### **3.2 Authority of the Committee.**

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions (including grant, exercise price, issue price and vesting terms), determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10, designating a Share subject to an Option as a Non-qualified Security, and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or deemed by the Committee to be prudent to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

#### **3.3 Delegation.**

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

### **ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS**

#### **4.1 Number of Shares Available for Awards.**

The Plan is a "rolling up to 10% and fixed up to 8%" Security Based Compensation Plan, as defined in Policy 4.4. The Plan is a: (a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder, and under the Prior Plan, shall not exceed 10% of the Issued Shares as at the date of any Option grant, and (b) "fixed" plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of 8% of the Issued Shares as at the Effective Date and which is 66,876,794 issued shares, therefore a total of up to 5,322,798 may be issued under the 8% fixed plan. In each case, subject to adjustment as provided in Section 4.10 herein.

#### **4.2 Specific Allocations.**

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

#### **4.3 Limits for Individuals.**

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

#### **4.4 Limits for Consultants.**

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

#### **4.5 Limits for Investor Relations Service Providers.**

- (a) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (c) The vesting schedule of any Options granted to any Investor Relations Service Provider cannot be accelerated without the prior written approval of the TSXV.

#### **4.6 Minimum Price for Options.**

The minimum exercise price of an Option is set out in section 6.4.

#### **4.7 Hold Period.**

Vizsla Royalties Corp.  
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All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV or analogous policies of the Exchange), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

#### **4.8 Other Restrictions.**

- (a) The Plan is subject to the following provisions: Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; other than, subject to acceptance by the Exchange, an accrual of Dividend Equivalents on Deferred Share Units, Restricted Share Units or Performance Share Unit;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Business Entities that are wholly owned by that Person) shall not exceed 5% of the Issued Shares, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (f) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers cannot receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death or, if applicable, any earlier final settlement date specified herein;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be;
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in



any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan;

- (k) Awards shall not be granted to a U.S. Participant and no Shares shall be issued to a U.S. Participant upon exercise of any such Options unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards issued to a U.S. Participant and any Shares issued upon exercise of Options thereof, pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (l) Any certificate or instrument representing Awards granted to a U.S. Participant or Shares issued to a U.S. Participant upon exercise of Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear, unless registered with the SEC on a registration statement on the appropriate form, a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF VIZSLA ROYALTIES CORP. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

For Options include the following legend:

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED

STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATIONS UNDER THE U.S. SECURITIES ACT.

#### **4.9 Blackout Periods.**

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

#### **4.10 Adjustments in Authorized Shares.**

Subject to the prior approval of the Exchange, in the event of any corporate event or transaction (each, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement, asset sale, spinoff, or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number or kind of securities that may be issued under the Plan, the number and kind of securities subject to outstanding Awards, the Option Price or other price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be at the sole discretion of the Committee and shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of the Exchange. Subject to Section 14.2, (a) where an Award is intended to be subject to Section 7 of the ITA, the Committee will consider Section 7(1.4) and Section 110(1.7) of the ITA to the extent applicable in making any determination, and (b) where an Award is intended to be subject to paragraph 6801(d) of the regulations to the ITA, the Committee will consider determinations to ensure that paragraph 6801(d) of the regulations to the ITA continue to apply to such Award following any adjustment.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may, subject to TSXV (or other applicable Exchange) approval, and any shareholder approval if applicable, authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such Corporate Reorganization, upon such terms and conditions as

it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

## **ARTICLE 5 ELIGIBILITY AND PARTICIPATION**

### **5.1 Eligibility.**

Only a Director, Officer, Employee, Management Company Employee or Consultant is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Business Entity that is wholly owned by individuals eligible to receive Awards. If the Participant is a Business Entity, excluding Participants that are Consultant Companies, such Participant must provide the Exchange with a completed Certification and Undertaking Required from a Corporation Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation, as provided for in Policy 4.4 or any analogous filing under the rules of the Exchange, from time to time. Any Business Entity to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Business Entity or to issue further shares of any class in the Business Entity to any other individual or entity as long as the Security Based Compensation remains outstanding, except with any required prior written consent of the Exchange.

### **5.2 Actual Participation.**

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

## **ARTICLE 6 STOCK OPTIONS**

### **6.1 Grant of Options.**

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

### **6.2 Additional Terms for Options.**

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the provisions of Section 4.5, in each case as applicable; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the Option Price, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

### **6.3 Award Agreement.**

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Omnibus Equity Incentive Compensation Plan  
1377-9519-0808.5

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine. Such Award Agreement may also specify that any Share subject to the Option is deemed or otherwise designated to be a Non-qualified Security.

#### **6.4 Option Price.**

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum Option Price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of the Exchange, from time to time), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount set out in the rules of the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

#### **6.5 Duration of Options.**

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

#### **6.6 Exercise of Options.**

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each Award or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby:
  - (i) a sufficient number of the Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and
  - (ii) the Option Price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options (other than in respect of applicable taxes), and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (iii) the product of the number of underlying Shares subject to the Options being exercised multiplied by the difference between the VWAP and the Option Price of the subject Options; by
  - (iv) the VWAP.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the applicable limits in Sections 4.1, 4.3, 4.4, 4.5, 4.8(c) and 4.8(d) of the Plan. Where a Participant is a Director, Officer or Employee, such Participant must elect or consent in writing to a Net Exercise prior to the Net Exercise occurring.

## **6.7 Payment.**

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Sections 6.6(a) and 6.6(b), the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules of the Exchange or applicable law, as soon as practicable after receipt of a notification of exercise and full satisfaction of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such satisfaction of the Option Price, then, subject to Sections 6.6(a) and 6.6(b), the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. Subject to Sections 6.6(a) and 6.6(b), the Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

## **6.8 Restrictions on Share Transferability.**

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of the Exchange.

## **6.9 Death and Termination of Employment.**

- (a) **Death:** If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
  - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
  - (ii) the right to exercise such Options terminates on the earlier of: (1) the date that is 12 months after the Termination Date; and (2) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date shall immediately expire and be cancelled and forfeited to the Corporation on the Termination Date; and
  - (iii) such Participant's eligibility to receive further grants of Options under the Plan shall cease as of the Termination Date.

- (b) **Termination of Employment:** Except as may otherwise be set out in a Participant's employment agreement or the Award Agreement governing the Options (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
- (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
    - (A) the date that is three months after the Termination Date; and
    - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Committee. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or, if earlier than the end of the Option Period, one year from the Termination Date.
  - (ii) any Options that are not yet vested at the Termination Date immediately shall expire and be cancelled and forfeited to the Corporation on the Termination Date, and
  - (iii) the eligibility of a Participant to receive further grants under the Plan shall cease as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date
- (c) For purposes of section 6.9, the term, "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
  - (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day rendering services to the Corporation or an Affiliate;
  - (iii) for any reason whatsoever other than death, termination for Cause, or resignation the earlier of the date the Participant ceases to render services to the Corporation or an Affiliate, as the case may be, or the date the Corporation or as applicable the Affiliate delivers written notice of termination of the Participant's employment or contract for services, whether such termination in lawful or unlawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance) benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise except as otherwise required by applicable employment or labour standards legislation; and
  - (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

#### 6.10 Non-transferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

## **ARTICLE 7 RESTRICTED SHARE UNITS**

### **7.1 Grant of Restricted Share Units.**

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

### **7.2 Restricted Share Unit Agreement.**

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify:

- (a) the Period(s) of Restriction,
- (b) the number of Restricted Share Units granted,
- (c) whether and to what extent Dividend Equivalents will be credited to the Participant, and
- (d) any such other provisions as the Committee shall determine,

provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

### **7.3 Non-transferability of Restricted Share Units.**

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

### **7.4 Other Restrictions.**

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable.

Restricted Share Units granted to outside directors that pursuant to the applicable Award Agreement may be settled only in Shares issued from treasury vest, (a) at the election of an outside director at the time the award is granted, within a minimum of one year to a maximum of three years following the grant date, as such outside director may elect, and (b) if no election is made, upon the earlier of: (i) a Change of Control, if such Change of Control results in the Participant ceasing to be an eligible Participant, (ii) subject to a minimum of one year, a Change of Control, or (iii) subject to a minimum of one year, his or her resignation from the Board.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

#### **7.5 Shareholder Rights.**

Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

#### **7.6 Dividends and Other Distributions.**

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's unvested Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant as additional Restricted Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of unvested Restricted Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event the initial value of an issuance of Restricted Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Restricted Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Restricted Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Restricted Share Unit less the applicable discount. A minimum value cannot be established unless the Restricted Share Units are allocated to particular Persons.

Any additional Restricted Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the Restricted Share Units in respect of which such additional Restricted Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Restricted Share Units in respect of which such additional Restricted Share Units are credited.

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

Additional Restricted Share Units credited to the Participant in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate. In the event that the Participant's applicable Restricted Share Units do not vest or are cancelled or otherwise expire, all Restricted Share Units credited as Dividend Equivalents, if any, associated with such Restricted Share Units will be immediately cancelled and forfeited to the Corporation without payment.

#### **7.7 Death and other Termination of Employment.**

- (a) **Death** – If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:



- (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall be deemed to have vested immediately prior to the Termination Date;
  - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
  - (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) **Termination other than Death** – Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or the Award agreement governing the Restricted Share Units (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
  - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
  - (iii) any settlement of any Restricted Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.
- (c) For purposes this Section 7, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
  - (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day rendering services to the Corporation or an Affiliate;
  - (iii) for any reason whatsoever other than death, termination for Cause, or resignation the earlier of the date the Participant's ceases to render services to the Corporation or an Affiliate, as the case may be; or the date the Corporation or as applicable the Affiliate delivers written notice of termination of the Participant's employment or contract for services, whether such termination in lawful or unlawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance) benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise except as otherwise required by applicable employment or labour standards legislation ; and

- (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

### **7.8 Payment in Settlement of Restricted Share Units.**

When and if Restricted Share Units (including Restricted Share Units credited as Dividend Equivalent Rights) become vested, such Restricted Share Units ("**Vested RSUs**") shall be settled as soon as reasonably practicable following the Vesting Date and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested RSU on a date that is later than the Outside Date. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested RSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested RSU is being settled, a combination of cash and Shares under (a) and (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Article 14.

For greater certainty, if the Outside Date occurs during a Blackout Period, settlement of the Vested RSUs shall occur in compliance with Policy 4.4 and no later than the Outside Date notwithstanding such Blackout Period, and such settlement shall be automatic and non-discretionary for purposes of applicable securities laws and the Corporation's insider trading and blackout policies.

## **ARTICLE 8 DEFERRED SHARE UNITS**

### **8.1 Grant of Deferred Share Units.**

- (a) Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may (i) designate Participants who may receive Deferred Share Units under the Plan, (ii) fix the number of Deferred Share Units, if any, which may be granted to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of Deferred Share Units.
- (b) The Committee shall only designate Participants for purposes of this Section 8.1 who are directors, officers or employees of the Corporation or a corporation related to the Corporation for purposes of the ITA.
- (c) As soon as reasonably practicable after designating a Participant as eligible to receive Deferred Share Units, the Committee shall provide such designated Participant notice in writing of the designation.
- (d) At least ten (10) days prior to the commencement of a particular year, a designated Participant may enter into an agreement (a "**DSU Agreement**") with the Corporation (or corporation related to the Corporation that employs the designated Participant) in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units.
- (e) A DSU Agreement made with the Corporation in respect of a particular year is irrevocable, except if a designated Participant has entered into a prior DSU Agreement in respect of an upcoming year (which has not yet commenced) and the designated Participant and the Corporation enter into a subsequent DSU

Agreement in respect of the upcoming year in the form, manner and time prescribed under this Section 8.1, in which case the prior DSU Agreement shall be rescinded in respect of the upcoming year (or years) only and such upcoming year (or years) shall instead be subject to the subsequent DSU Agreement.

## **8.2 DSU Agreement.**

Each DSU Agreement shall contain additional terms or conditions applicable to the granted Deferred Share Units, including any terms that the Committee considers necessary or prudent in order for the Deferred Share Units to at all times they persist to be governed by paragraph 6801(d) of the regulations to the ITA.

## **8.3 Value of Deferred Share Units.**

Deferred Share Units elected to be received by a designated Participant pursuant to Section 8.1 shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to a designated Participant's DSU Account as of a particular Conversion Date pursuant to this Section 8.3 shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

Deferred Share Units credited to a designated Participant under Section 8.1(a), together with any additional Deferred Share Units granted in respect thereof under Section 8.7, may be subject to vesting criteria as described in the relevant DSU Agreement, provided that no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Article 8.3 for a Participant who dies or who will terminate his or her officer or employment in connection with a Change of Control.

In the event the minimum value of a Deferred Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Deferred Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Deferred Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Deferred Share Unit less the applicable discount. A minimum value cannot be established unless the Deferred Share Units are allocated to particular Persons.

## **8.4 Redemption of Deferred Share Units.**

- (a) No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. For the purposes of this Article 8, "**Termination Date**" means the earlier to occur of the following dates (each a "**Termination Event**"):
  - (i) the date of the Participant's death;
  - (ii) the date on which a Participant ceases to hold any position as a director, officer or Employee with the Corporation, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Corporation under applicable law.
- (b) **Termination Event for Cause** – If the Termination Date occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall

be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise.

- (c) **Termination Event otherwise than for Cause** – If the Termination Date occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant’s DSU Account at such time that have not yet vested pursuant to the terms of this Plan shall be deemed to vest as of the moment immediately prior to the Participant’s death. As soon as reasonably practicable after the Termination Date for a reason other than Cause, or as the Participant may elect under Section 8.4(d), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date the Corporation shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a “**Redemption Date**”).
- (d) If the Termination Date occurs for a reason other than Cause, except as otherwise provided in the Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Corporation, following such Participant’s Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections, provided that the elected Redemption Dates are no later than December 15 of the first calendar year commencing after the Participant's Termination Date.
- (e) Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such redeemed Deferred Share Units for a specified period of time.
- (f) The Redemption Date in respect of any Deferred Share Unit that otherwise does not have an earlier Redemption Date (including by virtue of the absence or failure of any election for a particular Redemption Date as otherwise provided under this Article 8) shall be the earlier of: (i) December 15 of the first calendar year commencing after the Termination Date, or (ii) one year following the Termination Date.
- (g) . For greater certainty, if the latest permissible Redemption Date under this Section or under applicable tax law falls during a Blackout Period, settlement shall occur no later than such latest permissible date notwithstanding the Blackout Period, and such settlement shall be automatic and non-discretionary for purposes of applicable securities laws and the Corporation’s insider trading and blackout policies.
- (h) Each redemption of a Deferred Share Unit is subject to any tax withholding obligations in accordance with Article 14.

## **8.5 Non-transferability of Deferred Share Units.**

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

## **8.6 Designated Participant’s DSU Account**

The Corporation or a related Corporation shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with this Plan shall be cancelled and shall cease to be recorded in the Participant’s DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case

may be. At least annually, the Corporation shall provide or cause to be provided to each designated Participant a written confirmation of the balance in the designated Participant's DSU Account.

### **8.7 Dividend Equivalents**

Prior to a Participant's Termination Date, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Deferred Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Deferred Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of Deferred Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event where the initial value of an issuance of Deferred Share Units is tied to the Market Price (as defined in the policies of the TSXV), the minimum value of a Deferred Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant of a Deferred Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Deferred Share Unit less the applicable discount. A minimum value cannot be established unless the Deferred Share Units are allocated to particular Persons. Any additional Deferred Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting as the Deferred Share Units in respect of which such additional Deferred Share Units are credited.

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

Further, any additional Deferred Share Units credited to the Participant in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Deferred Share Units to which they relate. In the event that the Participant's applicable Deferred Share Units do not vest or are cancelled or otherwise expire, all Deferred Share Units credited as Dividend Equivalents, if any, associated with such Deferred Share Units will be immediately cancelled and forfeited to the Corporation without payment.

### **8.8 Shareholder Rights.**

Deferred Share Units are not Shares and a grant of Deferred Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

## **ARTICLE 9 PERFORMANCE SHARE UNITS**

### **9.1 Grant of Performance Share Units.**

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant or later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by

this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

### **9.2. Value of Performance Share Units.**

Each Performance Share Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and set forth in the Award Agreement. The Committee shall have the sole discretion to decide whether Performance Share Units are settled in cash, Shares or a combination thereof.

### **9.3. Earning of Performance Shares Units.**

The Committee shall have sole discretion to determine the extent to which the Performance Goals in respect of a particular Performance Share Unit have been achieved.

### **9.4. Form and Timing of Payment of Performance Share Units.**

If Performance Share Unit (including a Performance Share Unit credited as a Dividend Equivalent Right) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such Performance Share Units (“**Vested PSUs**”) shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on a date that is later than the Outside Date. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested PSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Article 14. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

### **9.5. Dividends and Other Distributions.**

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant’s Performance Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Performance Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of Performance Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event the initial value of an issuance of Performance Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Performance Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Performance Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant

of the Performance Share Unit less the applicable discount. A minimum value cannot be established unless the Performance Share Units are allocated to particular Persons.

Any additional Performance Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Performance Goals, Performance Period and Period(s) of Restriction) as the Performance Share Units in respect of which such additional Performance Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Performance Share Units in respect of which such additional Performance Share Units are credited.

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

In the event that the Participant's applicable Performance Share Units do not vest or are cancelled or otherwise expire, all Performance Share Units credited as Dividend Equivalents, if any, associated with such Performance Share Units will be immediately cancelled and forfeited to the Corporation without payment.

#### **9.6. Death and other Termination of Employment.**

- (a) **Death** – If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
  - (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
  - (ii) any Deemed Awards shall be deemed to vest as of the moment immediately prior to the death of the Participant;
  - (iii) the Performance Period in respect of any Performance Share Units held by the Participant that have vested at the time of Death (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
  - (iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date; and
  - (v) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) **Termination other than Death** – Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or the Award Agreement governing the Performance Share Units (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
  - (i) the Performance Period in respect of any Performance Share Units held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the

Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
  - (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.
- (c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c), mutatis mutandis.

#### **9.7. Non-transferability of Performance Share Units.**

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

#### **9.8. Shareholder Rights.**

Performance Share Units are not Shares and a grant of Performance Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

### **ARTICLE 10 BENEFICIARY DESIGNATION**

#### **10.1 Beneficiary.**

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose, provided that a Participant's beneficiary in respect of any Deferred Share Unit may only be a dependant or relation of the Participant (as "dependant" and "relation" are defined for purposes of the ITA). If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

#### **10.2 Discretion of the Committee.**

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

### **ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE**

#### **11.1 Employment.**

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Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided herein or by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment.

### **11.2 Participation.**

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No Person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

### **11.3 Rights as a Shareholder.**

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

## **ARTICLE 12 CHANGE OF CONTROL**

### **12.1 Accelerated Vesting and Payment.**

(a) Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a proposed Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units, Performance Share Units or Options in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

- (i) provide that any or all Restricted Share Units, Performance Share Units, Deferred Share Units or Options shall terminate upon the occurrence of the Change of Control;
- (ii) permit Participants to conditionally exercise or redeem vested Restricted Share Units, Performance Share Units or Options at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;
- (iii) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and
- (iv) reinstate the original terms of any applicable to Restricted Share Units, Performance Share Units or Options that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control not occur.

(b) If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of the Corporation or an Affiliate prior to the Change of Control has their employment agreement terminated, then:

- (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and
- (ii) all unvested Restricted Share Units and Performance Share Units of the Participant shall become vested, and the date immediately prior to such Participant's Termination Date shall be deemed to be the Vesting Date and the end of the applicable Performance Period.

## **12.2 Alternative Awards.**

Subject to Exchange approval, in order for new rights to be substituted for an Award (an “**Alternative Award**”) in respect of a Change of Control, the Committee must reasonably determine in good faith prior to the occurrence of a Change of Control that such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan;
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control); and
- (f) where the Award is intended to be subject to Section 7 of the ITA, the Committee will consider Section 7(1.4) and Section 110(1.7) of the ITA to the extent applicable in making any determination in respect of an Alternative Award, and, where the Award is intended to be subject to paragraph 6801(d) of the regulations to the ITA, the Committee will consider determinations to ensure that paragraph 6801(d) of the regulations to the ITA continue to apply to any Alternative Award.

## **ARTICLE 13**

### **AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION**

#### **13.1 Amendment, Modification, Suspension and Termination.**

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part, without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
  - (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in

law, as a “housekeeping” matter or in order to conform the Plan with applicable law (including the application of Section 409A of the United States *Internal Revenue Code of 1986*, as amended to U.S. Participants in respect of an Award,); or

- (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error;
- (b) the Committee shall not utilize its authority under this Section 13.1 to alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant except as expressly permitted by another provision of the Plan;
- (c) the following amendments to the Plan shall require the prior approval of the Corporation’s shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
  - (i) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates;
  - (ii) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
  - (iii) an increase to the limit on the number of Shares issued or issuable under the Plan to Insiders;
  - (iv) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
  - (v) any amendment to the amendment provisions of the Plan under this Section 13.1.
- (d) Notwithstanding the foregoing, amendments to the terms of the Plan or to grants or issuances of Awards hereunder will be subject to the approval of the Exchange and to shareholder approval, as required by Policy 4.4, if applicable, and other applicable policies of the Exchange.

### **13.2 Awards Previously Granted.**

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award, Exchange approval, and any shareholder approval, if applicable.

## **ARTICLE 14 WITHHOLDING**

### **14.1 Withholding.**

Notwithstanding any other provision of this Plan, any Award Agreement hereunder or the terms of any employment or service contract of a Participant, the Corporation or any Affiliate shall be authorized to deduct or withhold from any amount payable by the Corporation or any Affiliate to a Participant (under the Plan or otherwise) as the Corporation or any Affiliate may be required to deduct or withhold under applicable law (“**Withholding Tax**”). The Committee may grant the option to a Participants to satisfy Withholding Tax requirements on such terms and

conditions as the Committee may determine in its sole discretion by: (a) having the Corporation withhold and sell, for and on behalf of the Participant, Shares issued hereunder (including a Cashless Exercise or Net Exercise as described herein); or (ii) requiring the Participant to, as a condition of exercise or redemption of an Award, make such other arrangements, including the delivery of cash or the sale of Shares, as the Committee specifies. This section shall not conflict with the policies of the TSXV or analogous policies of the Exchange that are in effect at the relevant time.

#### **14.2 Acknowledgement.**

Participant acknowledges and agrees that the ultimate liability for all taxes payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

The Participant acknowledges and agrees that the Corporation makes no representation or warranty as to the future market value of any Award or Share and, for greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no other Award will be granted to such Participant to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **ARTICLE 15 SUCCESSORS**

#### **15.1 Successors.**

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any Corporation acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

### **ARTICLE 16 GENERAL PROVISIONS**

#### **16.1 Legend.**

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

#### **16.2 Delivery of Title.**

Without limiting the generality of Section 17.3 hereof, the Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and

- (b) completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

### **16.3 Investment Representations.**

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

### **16.4 Uncertificated Shares.**

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

### **16.5 Unfunded Plan.**

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

### **16.6 No Fractional Shares.**

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares shall be rounded down to the nearest whole number and any rights thereto shall be forfeited or otherwise eliminated. Without limiting the generality of the foregoing, no Options shall persist for fractional Shares, and in the event that an Option for a fractional Share would otherwise arise (for example, upon the consummation of a Corporate Reorganization), such Option shall be adjusted such that the number of Shares is rounded down to the nearest whole number, without compensation to the applicable Participant.

### **16.7 Other Compensation and Benefit Plans.**

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

### **16.8 No Constraint on Corporate Action.**

Nothing in this Plan shall be construed (a) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (b) to limit the

right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

**16.9 Compliance with Canadian Securities Laws.**

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

**ARTICLE 17  
LEGAL CONSTRUCTION**

**17.1 Gender and Number.**

Except where otherwise indicated by the context, any masculine term used herein also shall include all other genders, the plural shall include the singular, and the singular shall include the plural.

**17.2 Severability.**

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**17.3 Requirements of Law.**

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and any corresponding Award otherwise entitling a Participant to Shares, but for such inability, may be cancelled and forfeited (including without any equivalent cash payment), at the discretion of the Committee.

**17.4 Governing Law.**

The Plan shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.

**APPENDIX “C”  
ADVANCED NOTICE POLICY**

**INTRODUCTION**

Vizsla Royalties Corp. (the “**Company**”) is committed to facilitating orderly and efficient annual general and/or special meetings, ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees and allowing shareholders to register an informed vote.

The purpose of this Advanced Notice Policy (the “**Policy**”) is to establish a process that provides shareholders, directors, and management of the Company with direction on the nomination of directors. This Policy is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

It is the position of the Company that this Policy is in the best interest of the Company and is beneficial to the shareholders and other stakeholders. This Policy will be subject to an annual review and will reflect changes as required by securities regulatory agencies or stock exchanges, or to meet industry standards.

**NOMINATIONS OF DIRECTORS**

Nominations of persons for election to the Board may be made at any annual meeting of shareholders of the Company, or at any special meeting of shareholders of the Company if one of the purposes for which the special meeting is called is the election of directors. Only persons who are qualified to act as directors under the Business Corporations Act (British Columbia) (the “**Act**”) and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. At any such annual or special meeting of shareholders of the Company, nominations of persons for election to the Board may be made only:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid “proposal” as defined in the Act and made in accordance with Part 5, Division 7 of the Act;
- (c) pursuant to a requisition of the shareholders that complies with and is made in accordance of the Act, as such provisions may be amended from time to time; or
- (d) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the Notice Date (as defined below) and on the record date for notice at such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Policy.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with the provisions of this Policy.

To be timely, a Nominating Shareholder’s notice to the Corporate Secretary must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “Notice Date”) on which the first public announcement (as defined in section 6(c)) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth:

- (a) for each person who the Nominating Shareholder proposes to nominate for election as a director (each a "Proposed Nominee"), the following:
  - i. the name, age, province and country of residence of the person;
  - ii. the principal occupation or employment of the person for the past five years;
  - iii. the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or which are directly or indirectly owned beneficially or of record by the Proposed Nominee and his or her associates or affiliates as of the record date for the meeting of the shareholders (if such date shall have been made publicly available and shall have occurred) and as of the date of such notice;
  - iv. full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "Arrangements"), including without limitation, financial, compensation and indemnity related Arrangements between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and any Nominating Shareholder or any of its Representatives (defined below); and
  - v. any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (b) for each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made, the following:
  - i. the name of the person;
  - ii. the class or series and number of shares in the capital of the Company which are directly or indirectly controlled, or which are directly or indirectly owned beneficially or of record by such person as of the record date of the meeting of the shareholders (if such date shall have been made publicly available and shall have occurred) and as of the date of such notice;
  - iii. full particulars regarding (A) any proxy or other Arrangement pursuant to which such person or any of its Representatives has a right to vote or direct the voting of any shares of the Company, and (B) any other Arrangement of such person or any of its Representatives relating to the voting of any shares of the Company or the nomination of any person(s) to the Board; and
  - iv. any other information relating to such person or any of its Representatives that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

All information to be provided in a timely notice, pursuant to 2.3 above, shall be provided as of the date of such notice. If requested by the Company, the Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

For greater certainty, 2.1 above, shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Company. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.



Notwithstanding any other provision of this Policy, notice or other document or information required to be given to the Corporate Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day in the province where the principal executive offices of the Company are located (a “Business Day”) or later than 5:00 p.m. (Vancouver time) on a day which is a Business Day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a Business Day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirement in this Policy.

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with this Policy, and if any proposed nomination is not in compliance with the provisions of the Policy, the chair must declare that such defective nomination shall not be considered at any meeting of shareholders.

Nothing in this Policy shall obligate the Company or the Board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Company or the Board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.

## DEFINITIONS

For purposes of this Policy:

**Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

**Beneficially owns or beneficially owned** means, in means, in connection with the ownership of shares in the capital of the Company by a person, (i) any such shares as to which such person or any of such person’s Affiliates (as defined in the Act) owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) such shares as to which such person or any of such person’s Affiliates (as defined in the Act) has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; and (iii) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities;

**Public announcement** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedarplus.ca](http://www.sedarplus.ca); and

**Representatives** of a person mean the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and Representative means any one of them.

## EFFECTIVE DATE

This Policy was implemented by the Board on August 25, 2025.