



## **OLIVUT RESOURCES LTD.**

### **NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS**

#### **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the “**Meeting**”) of holders of common shares of Olivut Resources Ltd. (the “**Company**”) will be held on March 22, 2022, at 10:30 a.m. Eastern Time (“**ET**”) at the Company’s office, 14 Mountain Park Properties, 27010 Highway 16, Jasper East, Alberta, Canada for the following purposes, as more particularly described in the Company’s Management Information Circular dated December 31, 2021 (the “**Proxy Circular**”) under the heading *Business of Meeting*:

1. To receive the audited financial statements of the Company as at and for the years ended October 31, 2021 and 2020;
2. To elect the directors of the Company;
3. To appoint McGovern Hurley LLP, as the auditor of the Company and to authorize the directors to fix the remuneration to be paid to the auditor; and
4. To approve the Amended and Restated Share Option Plan.

Due to ongoing concerns regarding the Coronavirus pandemic (“COVID-19”) and to mitigate risks to the health and safety of our communities, other shareholders, employees and other stakeholders, the Company strongly encourages that all shareholders wishing to listen to the Meeting do so by calling the number below. The Company strongly encourages that all shareholders vote prior to the Meeting. We intend to hold the Meeting in person; however, in light of the evolving news and guidelines related to COVID-19 including the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and all additional provincial and local instructions, we ask that shareholders not attend the Meeting in person.

Shareholders are reminded that there are a number of voting methods available to them, including:

- Submitting a proxy over the internet at [www.investorvote.com](http://www.investorvote.com);
- Submitting a proxy by telephone (North America – 1-866-732-8683 or Internationally – 312-588-4290); and
- By mail, fax or email by completing and returning a signed proxy using the instructions provided in the Company’s Form of Proxy, which has been made available on SEDAR.

Shareholders may use the following information to listen to the Meeting via conference call:

**Dial-In Numbers: Toll-Free: 1-800-969-9731 Confirmation Code: 3096521**

The Canadian securities regulators have adopted rules which permit the use of notice and access for proxy solicitation instead of the traditional physical delivery of material. This process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management’s discussion and analysis on a website in addition to SEDAR. Under notice and access, meeting related materials will be available for viewing for up to one year from the date of

posting and a paper copy of the material may be requested at any time during that period. The Company has elected to utilize notice and access.

Meeting materials are available electronically at [www.sedar.com](http://www.sedar.com) and also on the Company's website at <https://olivut.ca/annual-general-meetings/>. Shareholders may obtain paper copies of the meeting materials free of charge by contacting the Company in writing at: Olivut Resources Ltd. PO Box 6690, Hinton, Alberta T7V 1X8 or by calling 1-780-866-2226. In order to receive a paper copy in time to vote before the meeting, your request should be received no later than 5:00 p.m. ET on March 1, 2022.

**Shareholders are reminded to review the Proxy Circular before voting.**

*Registered Shareholders*

If you are a registered shareholder, you are receiving a form of proxy with this notice. A registered shareholder who is unable to attend the Meeting in person is entitled to appoint a proxyholder to attend and vote in his or her place. If you cannot be present at the Meeting, please refer to the instructions accompanying the form of proxy. All completed proxies must be received by the Company's transfer agent, Computershare Investor Services ("**Computershare**"), before 10:30 a.m. ET on March 18, 2022 or if the Meeting is adjourned, at least two business days preceding the date of any adjournment of the Meeting. If returning by mail, Shareholders should mail to: Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, Canada M5J 2Y1. If returning by fax, Shareholders should use: within North America 1-866-249-7775; outside North America 1-416-263-9524. Registered shareholders may also complete the form of proxy by telephone or the internet by following the instructions provided on the form of proxy. Further instructions with respect to voting by proxy are provided in the form of proxy and the Proxy Circular.

*Non-Registered Shareholders*

Only registered shareholders, or the persons appointed as their proxies, are entitled to attend and vote at the Meeting. However, shareholders may beneficially own common shares of the Company that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form ("**VIF**") provided to you by your broker, intermediary or its agent is returned according to their instructions, sufficiently in advance of the deadline specified in the VIF to ensure that the applicable intermediary is able to provide voting instructions on your behalf. Please return your VIF or exercise your votes as specified in the VIF within the time set out in the VIF. Further instructions with respect to completing your VIF are provided in the VIF and the Proxy Circular.

**Completed proxies must be received by Computershare or voted online or by telephone by 10:30 a.m. ET on March 18, 2022 in order for your votes to be counted at the Meeting.**

Only holders of common shares of record at the close of business on February 3, 2022 will be entitled to vote at the meeting.

DATED at Toronto, this 31<sup>st</sup> day of December, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

*signed: "Leni F. Keough"*

Leni F. Keough

*President and Chief Executive Officer*



## **MANAGEMENT INFORMATION CIRCULAR**

**December 31, 2021**

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## MANAGEMENT INFORMATION CIRCULAR

### DATE, TIME AND PLACE OF MEETING

This Management Information Circular (the "Proxy Circular") is furnished in connection with the solicitation by management of Olivut Resources Ltd. (the "Company" or "Olivut") of proxies to be used at the Annual General and Special Meeting (the "Meeting") of shareholders of the Company ("Shareholders") to be held on March 22, 2022, at 10:30 a.m. ET at the Company's office, 14 Mountain Park Properties, 27010 Highway 16, Jasper East, Alberta, Canada.

Shareholders may use the following information to listen to the Meeting via conference call:

Dial-In Numbers: Toll-Free: 1-800-969-9731 Confirmation Code: 3096521

### INFORMATION CONCERNING THE MEETING

#### Notice and Access

The Company is utilizing the notice and access mechanism ("**Notice and Access**") that came into effect on February 11, 2013 under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of this Proxy Circular to Shareholders.

Notice and Access provides a set of rules that allow reporting issuers to post electronic versions of proxy related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of this Proxy Circular, the audited financial statements of the Company as at and for the financial years ended October 31, 2021 and 2020 (the "**Financial Statements**"), and Management's Discussion and Analysis for the year ended October 31, 2021 (the "**MD&A**" and together with the Proxy Circular and the Financial Statements, the "**Meeting Materials**"), may be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and is also available on the Company's website at <https://olivut.ca/annual-general-meetings/>. **Shareholders are reminded to review this Proxy Circular before voting.**

Although the Meeting Materials will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" (a "**Notice Package**") via prepaid mail containing a Notice of Meeting with information prescribed by NI 54-101 and NI 51-102, a form of proxy, in the case of registered Shareholders or voting instruction form (a "**VIF**"), in the case of beneficial Shareholders, and a supplemental mail list return card for Shareholders to request they be included in the Company's supplementary mailing list for receipt of the Company's interim financial statements for the 2022 fiscal year.

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

Shareholders may obtain paper copies of the Meeting Materials free of charge by contacting the Company in writing at: Olivut Resources Ltd. PO Box 6690, Hinton, Alberta T7V 1X8 or by calling 1-780-866-2226.

A request for paper copies of the Meeting Materials should be sent so that they are received by the Company no later than 5:00 p.m. ET March 1, 2022 in order to allow sufficient time for Shareholders to receive their paper copies and to return their form of proxy to the Corporation or Computershare Investor Services Inc. ("**Computershare**"), or their VIF to their intermediaries by its due date, as applicable.

### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Company at nominal cost. Employees will not receive any extra compensation for such activities. The total cost of this solicitation will be borne by the Company. The Company has arranged for intermediaries to forward the Notice of Meeting and the form of proxy for use in connection with the Meeting to beneficial owners of the common shares of the Company ("**Common Shares**") held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursement in that regard.

### **Appointment of Proxies**

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person or company, who need not be a Shareholder, other than the person or company designated in the applicable form of proxy accompanying this Proxy Circular, as nominee to attend and act for and on behalf of such person at the Meeting and may exercise such right by inserting the name of such person in the blank space provided on the form of proxy or by executing a proxy in a form similar to the one enclosed.**

### **Deposit of Proxies**

Registered Shareholders who do not expect to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of proxy. An undated but executed proxy will be deemed to be dated the date of this Proxy Circular. Completed proxies returned either by mail or by fax to the office of the Company's transfer agent, Computershare, must be received before 10:30 a.m. ET on March 18, 2022 or if the Meeting is adjourned, at least two business days preceding the date of any adjournment of the Meeting. If submitting by mail, Shareholders should mail to: Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, Canada M5J 2Y1. If submitting by fax, Shareholders should use: within North America 1-866-249-7775; outside North America 1-416-263-9524.

### **Telephone**

The option to submit a proxy by telephone is offered internationally. Shareholders electing to submit a proxy by telephone require a touchtone telephone. The telephone number to call within North America is 1-866-732-8683. If calling internationally, direct dial 312-588-4290. Shareholders must follow the instructions, use the form of proxy received from the Company and provide the I.D. and Code numbers which are located beside the Shareholder's name on the proxy form on the lower left-hand side. Instructions are then conveyed by use of the touchtone selections over the telephone.

### **Internet**

Shareholders electing to submit a proxy over the Internet must access the website: [www.investorvote.com](http://www.investorvote.com). Shareholders must then follow the instructions and refer to the proxy form

received from the Company which contains the I.D. and code numbers. Voting instructions are then conveyed electronically to the shareholder over the Internet.

### **Non-Registered Shareholders**

Only registered Shareholders at the close of business on February 3, 2022 (“**Registered Shareholders**”), or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Common Shares are beneficially owned by a holder (a “**Non-Registered Shareholder**”) and are registered either:

1. in the name of an intermediary with which a Non-Registered Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of registered retirement savings plans, registered retirement income funds, registered education savings plans (all as defined in the *Income Tax Act* (Canada)) and similar plans, and their nominees (an “**Intermediary**”); or
2. in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to forward the Notice Package to Non-Registered Shareholders. Intermediaries very often call on service companies to forward meeting materials to non-registered holders. Non-Registered Shareholders who have not waived the right to receive Meeting Materials will:

1. receive a form of proxy which has already been signed by the Intermediary (usually by facsimile) which indicates the number of Common Shares beneficially owned by the Non-Registered Shareholder but which has not been completed. This form of proxy need not be signed by the Non-Registered Shareholder. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Investor Services in the manner described above; or
2. more typically, receive a VIF from an Intermediary which must be completed and signed by the Non-Registered Shareholder in accordance with the directions on the VIF (which may, in some cases, permit the completion of the voting instruction form by telephone).

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada (“**Broadridge**”). Broadridge typically mails a VIF to the Non-Registered Shareholders and asks such Non-Registered Shareholders to return such VIF to Broadridge (the Broadridge form also allows completion of the voting instruction form by telephone or via the internet). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a Shareholders’ meeting. A Non-Registered Shareholder receiving a VIF from Broadridge cannot use that voting instruction form to vote shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.

The purpose of these procedures is to allow Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a form of proxy or a VIF wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a VIF, follow the directions indicated on that form. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies to ensure that their Common Shares are voted at the Meeting.



Alternatively, a Non-Registered Shareholder may request in writing that their broker send them a legal proxy which would enable them, or a person designated by them, to attend the Meeting and vote their Common Shares.

### **Exercise of Vote by Proxies and Discretionary Authority**

The Common Shares, represented by properly executed proxies given in favour of the persons designated in the printed portion of the accompanying form of proxy at the Meeting, will be voted for, against or withheld from voting in accordance with the instructions contained therein, so long as such instructions are certain, on any ballot that may be called. **If no choice is specified in the proxy, such shares will be voted FOR each of the matters proposed by management at the Meeting and described in the Notice of the Meeting.**

The form of proxy accompanying this Proxy Circular confers discretionary authority upon the nominees named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. Management of the Company knows of no matters to come before the Meeting, other than those referred to in the Notice of Meeting. However, if any other matters which are not now known to management of the Company should properly come before the Meeting, the shares represented by proxies given in favour of management nominees will be voted on such matters in accordance with the best judgment of the nominee.

### **Revocation of Proxies**

A Registered Shareholder may revoke a proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare within the same time periods in advance of the Meeting as set forth above under "Deposit of Proxies"; (b) depositing an instrument in writing executed by the holder or by his attorney authorized in writing or, if the holder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, indicating the capacity under which such officer or attorney is signing, either at the registered office of the Company at any time up to and including 10:30 a.m. ET, on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the applicable Meeting on the day of such Meeting, or any adjournment thereof; or (c) in any other manner permitted by law. A Non-Registered Shareholder may revoke a voting instruction form and a vote given to an Intermediary at any time by written notice, except that an Intermediary is not required to act on a revocation of a voting instruction form or to vote if such revocation is not received at least seven days prior to the Meeting.

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

### **Voting Securities**

As of December 31, 2021, 62,840,611 Common Shares were outstanding, each carrying the right to one vote on matters at the Meeting.

Shareholders of record as at the close of business on February 3, 2022 (the "**Record Date**") are entitled to vote at the Meeting.

To the knowledge of management, as of the date of this Proxy Circular, no person beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to the Common Shares other than Pierre Lassonde, who owns or controls an

aggregate of 8,097,000 Common Shares or approximately 12.9% of all the issued and outstanding Common Shares, and Leni F. Keough, President and CEO of the Company, who owns or controls an aggregate of 8,303,928 Common Shares or approximately 13.2% of all issued and outstanding Common Shares.

### **Quorum**

A quorum for the meeting consists of two holders of the Common Shares entitled to vote at a meeting, whether present in person or by proxy, irrespective of the number of persons actually present at the meeting.

## **BUSINESS OF THE MEETING**

### **1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AS AT AND FOR THE FINANCIAL YEARS ENDED OCTOBER 31, 2021 AND 2020**

The audited Financial Statements as at and for the Fiscal Years Ended October 31, 2021 and 2020 and the Management's Discussion and Analysis for the year ended October 31, 2021, were filed on SEDAR on December 10, 2021.

### **2. TO ELECT THE DIRECTORS OF THE COMPANY**

The articles of the Company provide that the number of directors shall be a minimum of three (3) and a maximum of ten (10). Pursuant to subsection 125(3) of the *Business Corporations Act* (Ontario), the Shareholders have empowered the directors of the Company to determine the number of directors within the minimum and maximum number of directors. The directors have resolved to fix the number of directors at three (3) who are to be elected, by a majority of the votes cast at the Meeting. Each director will hold office until the next annual meeting of Shareholders or until a successor is elected or appointed. The information concerning each of the nominees for director given below was provided, in part, by the individual nominees.

#### ***Director Nominees***

**In the absence of a specification to the contrary in the form of proxy, the persons named in the form of proxy intend to vote FOR election as directors, the 3 proposed nominees of management whose names are set forth in the table below.** Management does not contemplate that any of the nominees will be unable to serve as a director, but, if such should be the case at the time of the Meeting, the persons whose names are printed in the form of proxy, in the absence of a specification to the contrary in the form of proxy, intend to vote for such other nominees as in their best judgment they deem advisable. Unless otherwise indicated, the occupation noted has been their principal occupation for the past five years.

**Table 1: Director Nominees**

Name and Municipality of Residence	Present Office	Principal Occupation if Different from Office Held	Director Since <sup>(1)</sup>	Stock Options Held	Common Shares Beneficially Owned or Over Which Control is Exercised <sup>(2)</sup>
Leni F. Keough <sup>(3)</sup> Alberta, Canada	Director, President and Chief Executive Officer		January 8, 2007	2,202,500	8,303,928
Sharon E. Dowdall <sup>(3)(4)(5)</sup> Ontario, Canada	Director and Chairman	Corporate Director	January 8, 2007	647,500	150,000
Craig O. Reith <sup>(3)(4)(6)</sup> Ontario, Canada	Director	Consultant	January 8, 2007	742,500	60,000

**Notes:**

- (1) Each director holds office until the next annual meeting of Shareholders or until a successor is elected or appointed.
- (2) Based on information provided by the individuals as at December 31, 2021.
- (3) Member of the Company's Audit Committee.
- (4) Member of the Company's Compensation and Corporate Governance Committee.
- (5) Ms. Dowdall was the Chief Legal Officer of Franco-Nevada Corporation prior to May 2010. From May 2010 to May 2011 she was Vice President, Special Projects for Franco-Nevada Corporation.
- (6) Mr. Reith was Vice President, Finance and Treasurer of Four Seasons Hotels Inc. prior to January 2008.

Leni F. Keough, HBS, P. Geo., is currently President, Chief Executive Officer and a Director of the Company. Ms. Keough is a graduate of the University of Western Ontario, London (BSc. Honors Geology, 1986). Ms. Keough began her career with Lacana Mining Corporation working in various technical capacities on multijurisdictional Canadian gold and base metal exploration projects. Subsequent employment in the 1980s with Royex Corporation and Corona Corporation led to her involvement in the early stages of the diamond exploration boom in Canada. She has been responsible for the planning and implementation of a number of successful diamond programs, including that which led to the first reported identification and drilling of kimberlite in the Prince Albert, Saskatchewan area. Subsequently, she planned and implemented Corona Corporation's diamond exploration sampling programs in the Northwest Territories ("NWT") in the late 1980s and 1990 which led to the discovery of key indicator minerals and microdiamonds in the Lac de Gras region. These results led to staking and the eventual development of the Diavik Diamond Mine by Aber Resources.

She is a founding principal of Olivut Resources Ltd. and has been responsible for the exploration programs undertaken by the Company in Canada and abroad. Under her guidance, Olivut has identified a new kimberlite province in the relatively unexplored Deh Cho region of the NWT where Olivut has made 29 kimberlite discoveries.

Although she has been actively involved in field work throughout her career, she has also been responsible for raising equity capital to advance projects. She spearheaded a partnership with the LIND Partners of New York to obtain approval from Canadian Regulators for an innovative new investment structure to help junior companies finance projects. Exploration and mining companies have subsequently used this funding structure in Canada to obtain financings to advance projects.

Ms. Keough was involved in the early stages of the Prospectors and Developers Association of Canada's ("PDAC") successful Mining Matters program raising the necessary financing to support the initiative. She is a past director of the PDAC where she sat on numerous committees, and she was a member of the Northwest Territory Mining Industry Advisory Board. Ms. Keough is a member of the NWT and Nunavut

Chamber of Mines Board of Directors. Ms. Keough devotes 100% of her time to business of the Corporation.

**Sharon E. Dowdall, BA, LLB** is currently a director of the Company. Ms. Dowdall is a graduate of the University of Calgary (B.A. Honours Economics, 1974) and Osgoode Hall, York University (LLB, 1977). During her 20-year tenure with Franco-Nevada, Ms. Dowdall served in various capacities, including Chief Legal Officer and Corporate Secretary and Vice President, Special Projects of Franco-Nevada Corporation. Prior to joining Franco-Nevada, Ms. Dowdall was a partner at Smith Lyons LLP. Ms. Dowdall has been retired since 2012. During the last five years she has served as a member of the boards of Novagold Resources Inc. and Foran Mining Corporation and she continues to serve on the board of Novagold Resources Inc. Ms. Dowdall devotes approximately 5% of her time to the business of the Corporation.

**Craig O. Reith, HBA, CPA, CA** is currently a director of the Company. Mr. Reith is a graduate of the Ivey Business School, University of Western Ontario, London. He subsequently received his Chartered Accountant designation while working with KPMG. Until January 2008 he was Vice President Finance and Treasurer at the Corporate Head Office of Four Seasons Hotels Inc. where he had been employed for over 20 years in various financial capacities. Mr. Reith devotes approximately 5% of his time to the business of the Company.

#### ***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

To Olivut's knowledge, no director or executive officer of Olivut is or has been in the last 10 years a director, chief executive officer or chief financial officer of any company that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the foregoing, "order" means (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, which was in effect for a period of more than 30 consecutive days.

To Olivut's knowledge, no director or executive officer of Olivut, or a shareholder holding a sufficient number of securities of Olivut to affect materially the control of Olivut: (a) is or has been in the last 10 years a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has in the last 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To Olivut's knowledge, no director or executive officer of Olivut, or a shareholder holding a sufficient number of securities of Olivut to affect materially the control of Olivut, has been the subject of: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **3. TO APPOINT McGOVERN HURLEY LLP, AS THE AUDITOR OF THE COMPANY AND TO AUTHORIZE THE DIRECTORS TO FIX THE REMUNERATION TO BE PAID TO THE AUDITOR**

In the absence of a specification made in the form of proxy to the contrary, the persons named in the form of proxy intend to vote FOR the resolution re-appointing McGovern Hurley LLP, as the auditor of the Company and authorizing the Board of Directors to fix its remuneration. McGovern Hurley LLP was first appointed as auditor on January 8, 2007. The auditor will hold office until the next Annual General and Special Meeting or until its successor is appointed.

#### ***Audit Committee and Relationship with Auditor***

National Instrument 52-110 of the Canadian Securities Administrators (“CSA”) (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

#### ***The Audit Committee’s Charter***

The Audit Committee has a charter. A copy of the Audit Committee Charter is appended to the Annual Information Form for the fiscal year ended October 31, 2021 as Appendix “A” which was filed on SEDAR December 10, 2021. It may be viewed at [www.sedar.com](http://www.sedar.com) and upon request is available from the Secretary of the Company free of charge to any security holders of the Company by calling (780) 866-2226.

#### ***Composition of the Audit Committee***

The Audit Committee is comprised of three directors, the majority of whom are independent and all members are financially literate within the meaning of the applicable securities law. Currently, the three members of the Audit Committee are Craig O. Reith (acting as Chair), Sharon E. Dowdall and Leni F. Keough.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A “**Material Relationship**” means a relationship which could, in the view of the Company’s Board of Directors (“**Board of Directors**”), reasonably interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered 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.

#### ***Relevant Education and Experience***

Mr. Reith and Ms. Dowdall are independent of the Company and financially literate within the meaning of applicable Canadian securities laws. Ms. Keough, President and CEO, has a Material Relationship with the Company. Mr. Reith has education and experience that is relevant to the performance of his duties as Chair of the Audit Committee, including his CPA, Chartered Accountant designation, his experience at KPMG and his responsibilities in various senior financial roles during the course of more than twenty years at Four Seasons Hotels Inc. Ms. Dowdall is a graduate of the University of Calgary (B.A. Honours

Economics, 1974) and Osgoode Hall, York University (LLB, 1977). Ms. Keough, P.Geo., is a graduate of the University of Western Ontario, London (BSc. Honours Geology, 1986).

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities and
- an understanding of the internal controls and procedures for financial reporting.

### ***Audit Committee Oversight of the Auditors***

The Audit Committee has made recommendation to the Board of Directors to nominate and compensate the external auditor. The Company's auditor, McGovern Hurley LLP, has not provided any material non-audit services.

### ***Reliance on Certain Exemptions***

The Company has not relied on any exemptions under NI 52-110.

### ***Pre-Approval Policies and Procedures***

The Audit Committee has, under the terms of its charter, adopted specific policies and procedures for the engagement of non-audit services. The Chair of the Audit Committee approves all non-audit services.

### ***External Audit Service Fees***

The following are audit fees, audit related fees and tax fees billed by the Company's external auditors in each of the last two fiscal years.

**Table 2: External Audit Service Fees**

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended October 31, 2021</b>	<b>Fees Paid to Auditor in Year Ended October 31, 2020</b>
Audit Fees <sup>(1)</sup>	\$12,500	\$12,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	\$ 1,700	\$ 1,700
<b>Total</b>	<b>\$14,200</b>	<b>\$13,700</b>

Notes:

(1) "Audit Fees" refer to fees billed for audit services.

(2) "Audit-Related Fees" refer to aggregate fees billed for assurance and related services that reasonably relate to the performance of the audit or review of the financial statements and are not reported under Audit Fees.

(3) "Tax Fees" refer to the aggregate fees billed for tax compliance, tax advice and tax planning.

#### **4. TO APPROVE THE AMENDED AND RESTATED SHARE OPTION PLAN**

The TSX Venture Exchange requires that each listed company have a stock option plan and this plan is ratified on a yearly basis by the Shareholders. In compliance with the TSX Venture Exchange policies and to provide incentive to directors, officers, employees, management and others who provide services to the Company or any subsidiary to act in the best interests of the Company, the Shareholders of the Company adopted the Share Option Plan (“**Share Option Plan**” or the “**Plan**”) in 2004 and approve its continuance at the Company’s Annual General and Special Meetings of the Shareholders. The Amended and Restated Plan was approved by Shareholders on March 24, 2021 (the “**Amended and Restated Plan**”).

The Company is of the view that the Amended and Restated Plan permits the Company to attract and maintain the services of executives, directors, employees, and other service providers in competition with other companies in the industry.

Under the Amended and Restated Plan, a maximum of 10% of the issued and outstanding Common Shares at the time an option is granted, less Common Shares reserved for issuance outstanding in the Plan, will be reserved for options to be granted at the discretion of the Board of Directors to eligible Optionees. This type of plan is called a “rolling” plan. As of the date of this Information Circular, 5,497,500 options to purchase Common Shares have been granted by the Company and are outstanding.

Under TSX Venture Exchange policy, the Amended and Restated Plan requires Shareholder approval at the Annual General and Special Meeting of the Company by ordinary resolution. Management of the Company will ask the Shareholders at the Meeting to vote on the following ordinary resolution, with or without variation:

1. the Amended and Restated Share Option Plan of the Company, substantially in the form attached hereto as Schedule A, subject to any such additions, deletions and changes as the TSX Venture Exchange or other regulatory body may deem necessary or advisable, be and it is hereby ratified and approved and confirmed effective; and
2. any officer or director of the Company be, and each of them is, hereby authorized and directed for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered all such deeds, documents and other instruments, and to do or cause to be done all such other acts and things, as in the opinion of any one director or any one officer of the Company may be necessary or desirable in order to give effect to the intent of this resolution.

The directors of the Company recommend that Shareholders vote in favour of the resolution to approve the Amended and Restated Plan. **In the absence of a specification to the contrary in the form of proxy, the persons named in the form of proxy intend to vote FOR the approval of the Amended and Restated Plan.**

#### **STATEMENT OF EXECUTIVE COMPENSATION**

National Instrument 51-102 – *Continuous Disclosure Obligations* requires the Company to disclose its executive compensation by providing in this Proxy Circular the disclosure required by Form 51-102F6V. The disclosure of executive compensation below is being made in accordance with Form 51-102F6V.

## Named Executive Officers

For the purposes of this Proxy Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- a) the Chief Executive Officer (“**CEO**”) of the Company;
- b) the Chief Financial Officer (“**CFO**”) of the Company;
- c) the most highly compensated executive officer other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- d) each Individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company currently has the following two NEOs: Ms. Leni F. Keough, President and Chief Executive Officer, and Mr. Ian A. Shaw, Chief Financial Officer and Secretary.

## Compensation Discussion and Analysis

The Compensation and Corporate Governance Committee of the Company’s Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation, for making recommendations to the Board and for evaluating any risks arising with respect to the compensation of the Company’s executive officers. The Compensation and Corporate Governance Committee ensures that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy. The Compensation and Corporate Governance Committee has not retained a compensation consultant or advisor at any time.

The Compensation and Corporate Governance Committee is comprised exclusively of outside directors and all members are independent within the meaning of the applicable securities law. Currently, the two members of the Compensation and Corporate Governance Committee are Sharon E. Dowdall (acting as Chair) and Craig O. Reith. A member of the Compensation and Corporate Governance Committee is independent if the member has no direct or indirect material relationship with the Company.

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company’s compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options which are a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long term performance.

The Company’s compensation philosophy is based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* – the Company aligns the goals of executives with maximizing long term shareholder value;
2. *Performance sensitive* – compensation for executive officers should be linked to operating performance of the Company and fluctuate with the performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing



employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the compensation program in compensating all NEOs were developed based on the above-mentioned compensation philosophy and are as follows:

- a) to attract and retain highly qualified Executive Officers;
- b) to align the interests of Executive Officers with Shareholders' interests and with the execution of the Company business strategy;
- c) to evaluate executive performance on the basis of key measurements that correlate to long-term Shareholder value; and
- d) to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

### **Competitive Compensation**

Aggregate compensation for each NEO is designed to be competitive. The Compensation Committee reviews compensation practices of similarly situated companies in determining compensation policy. Although the Compensation Committee reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within the Company, it is primarily focused on remaining competitive in the market with respect to total compensation.

The Compensation Committee reviews data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mineral exploration and development industry, prior to making its decisions. The Compensation Committee also relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish as a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

### **Aligning the Interests of the NEOs with the Interests of the Company's Shareholders**

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Company's objective is to establish benchmarks and targets for its NEOs which, if achieved, will enhance shareholder value and not expose the Company to inappropriate or excessive risks.

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the 2021 financial year, the three basic components of the Executive Officer Compensation Program were:

- base salary
- annual incentives (cash bonus) and
- option based compensation

The base salary comprises a portion of the total cash-based compensation; however, annual incentives and option based compensation represent compensation that is “at risk” and thus may or may not be paid to the respective Executive Officer depending on: (1) whether the Executive Officer is able to meet or exceed his or her applicable performance targets, and (2) market performance of the Company’s Common Shares. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the board considers each performance target and the Company’s performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

### **Base Salary**

The Compensation Committee and the Board approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company’s peer group is also accumulated from a number of external sources including independent consultants. The Company’s policy for determining salary for Executive Officers is consistent with the administration of salaries for all other Employees.

### **Annual Incentives**

The Company has an Annual Incentive (cash bonus) Plan for the President and CEO (see “Employment Contract and Termination and Change of Control Benefits – *President and Chief Executive Officer*”).

### **Long Term Compensation**

The Company currently has no Long-term Incentive Plans, other than Share Options granted from time to time by the Board under the provisions of the Company’s Share Option Plan.

### **Option-based Awards**

The Compensation Committee and the Board believe that NEOs should have a stake in the Company’s future and that their interests should be aligned with the interests of the Shareholders. As such, the Compensation Committee and the Board determine share option grants based on the NEO’s position, performance and potential future contributions to the Company. The previous grants of share options are taken into account when considering new grants.

### **Compensation Summary**

The table below sets forth the compensation excluding compensation securities of each NEO and of each director who is not a NEO during the fiscal years ended October 31, 2021 and 2020.

**Table 3 - Compensation Excluding Compensation Securities**

Name and position	Year	Salary or consulting fee \$	Bonus \$	Committee or meeting fees \$	Value of perquisites \$	Value of all other compensation \$	Total compensation \$
Leni F. Keough, CEO and Director <sup>(1)</sup>	2021	220,000 <sup>(2)</sup>	Nil <sup>(1)</sup>	Nil	18,959	Nil	238,959 <sup>(2)</sup>
	2020	220,000 <sup>(2)</sup>	Nil <sup>(1)</sup>	Nil	13,762	Nil	233,761 <sup>(2)</sup>
Ian A. Shaw, CFO <sup>(3)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Sharon E. Dowdall, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Craig O. Reith, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Ms. Keough was appointed at inception of the Company in 1993. All compensation is for her services as a NEO. Ms. Keough was entitled to receive an annual incentive plan payment (cash bonus) of up to \$110,000 in accordance with the terms of her compensation agreement, but in each of 2021 and 2020 she elected to decline the bonus in light of the Company's financial position.
- (2) Ms. Keough's salary includes an accrued expense of \$170,630 (2020 - \$175,656) for salary earned which Ms. Keough has elected to defer and which was unpaid as at October 31, 2021.
- (3) Mr. Shaw was appointed November 1, 2006.

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## Share Purchase Options

The table below sets forth all compensation securities granted to each NEO and director in the year ended October 31, 2021.

**Table 4 – Compensation Securities**

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of grant	Exercise price \$	Closing price of underlying security on date of grant \$	Closing price of underlying security at October 31, 2020 \$	Expiry date
Leni F. Keough, CEO and Director <sup>(1)</sup>	Share purchase option	Nil					
Ian A. Shaw, CFO <sup>(1)</sup>	Share purchase option	Nil					
Sharon E. Dowdall, Director <sup>(1)</sup>	Share purchase option	Nil					
Craig O. Reith, Director <sup>(1)</sup>	Share purchase option	Nil					

Notes:

(1) Share purchase options held by each NEO and each director at October 31, 2021 are as follows:

Leni F. Keough – 2,202,500

Ian A. Shaw – 410,000

Sharon E. Dowdall – 647,500

Craig O. Reith – 742,500

These options vested as to one third six (6) months after grant, as to one third twelve (12) months after grant and as to one third eighteen (18) months after grant. All share purchase options noted above are fully vested.

## Material Terms of Share Purchase Option Plan

The Share Option Plan is a “rolling” share option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Share Option Plan will not exceed 10% of the issued Common Shares at the time of grant. The Share Option Plan is approved each by the company’s shareholders and was last approved on March 24, 2021. The maximum term during which options may be exercised is ten years. Vesting provisions are as follows:

1. Options granted pursuant to the Plan to Directors, Officers and all Employees and Consultants employed or retained by the Company for a period of more than six months at the time the Option is granted will vest as follows:
  - (a) 1/3 of the total number of Options granted will vest six months after the date of grant;
  - (b) a further 1/3 of the total number of Options granted will vest one year after the date of grant; and
  - (c) the remaining 1/3 of the total number of Options granted will vest eighteen months after

the date of grant.

2. Options granted pursuant to the Plan to an Employee or a Consultant who has been employed or retained by the Company for a period of less than six months at the time the Option is granted will vest as follows:
  - (a) 1/3 of the total number of Options granted will vest one year after the date of grant;
  - (b) a further 1/3 of the total number of Options granted will vest eighteen months after the date of grant; and
  - (c) the remaining 1/3 of the total number of Options granted will vest two years after the date of grant.
3. Options granted to consultants retained by the Company pursuant to a short term contract or for a specific project with a finite term, will be subject to such vesting provisions determined by the Board of Directors of the Company at the time the Option Commitment is made, subject to Regulatory Approval.
4. Options granted to Service Providers involved in Investor Relations Activities shall vest:
  - (a) 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
  - (b) such longer vesting period as the Board may determine.

As at December 31, 2021, subject to shareholder approval, 6,284,061 Common Shares are reserved for issuance pursuant to the Share Option Plan and options to purchase 5,497,500 Common Shares had been granted and are outstanding.

#### Securities Authorized for Issuance Under Equity Compensation Plans

The table below provides details of the securities authorized for issuance under the Company's equity compensation plan in the year ended October 31, 2021.

**Table 5 – Securities Authorized for Issuance Under Equity Compensation Plans**

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights  (a)	Weighted-average exercise price of outstanding options, warrants and rights  (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))  (c)
Equity compensation plans approved by securityholders	5,497,500	\$0.64	786,561
Equity compensation plans not approved by securityholders	Nil	n/a	Nil
<b>Total</b>	<b>5,497,500</b>	<b>\$0.64</b>	<b>786,561</b>

Notes:

- (1) The maximum number of common shares that may be reserved for issuance under the terms of the Amended and Restated Share Option Plan at any time is 10% of the Company's outstanding common shares at the time shares are reserved for issuance.

## **Employment Contract and Termination and Change of Control Benefits**

### ***President and Chief Executive Officer***

Effective January 7, 2007, the Company entered into an employment agreement with Ms. Leni F. Keough, President and Chief Executive Officer of the Company, pursuant to which Ms. Keough agreed to perform all of the duties and responsibilities attaching to the offices of President and Chief Executive Officer of a listed public company and such other duties as may be assigned to her by the Board of Directors of the Company. The employment agreement provides for a base salary of \$220,000 per annum, vacation of five weeks per annum and an annual bonus of up to 50% of the base salary upon achievement of personal business goals as set out by the Company's Board of Directors in consultation with Ms. Keough each year. Due to the difficulty raising capital in the last few years, Ms. Keough elected to defer a total of \$1,265,044 of salary and vacation pay since fiscal 2015 through to October 31, 2021. In addition, Ms. Keough earned but declined the annual bonus for each of the fiscal years ended October 31, 2010-2021 inclusive. Ms. Keough is entitled to participate in the Company's Share Option Plan consistent with other members of senior management. The agreement is for an indefinite term. The Company may terminate Ms. Keough for cause without notice or pay in lieu of notice. The employment agreement also terminates in the events of termination without cause, change of control or constructive dismissal (each a "Triggering Event") in which case the Company will immediately pay Ms. Keough a lump sum payment equal to three (3) times the current base salary, three (3) times the annual bonus earned (whether paid or not) for the most recently completed fiscal year, plus base salary and vacation pay entitlement earned but not paid out prior to the Triggering Event. Ms. Keough has the right to terminate the employment agreement at any time by giving six (6) months prior written notice of resignation unless the resignation is in connection with a change of control or constructive dismissal in which case Ms. Keough shall only be required to provide two (2) weeks prior written notice. As of the date of this Proxy Circular, the employment agreement with Ms. Keough was in full force and effect.

### ***Chief Financial Officer***

Effective November 1, 2006, the Company entered into a consulting agreement with Mr. Ian Shaw, Chief Financial Officer and Secretary of the Company, pursuant to which Mr. Shaw agreed to provide services to the Company attaching to the offices of Chief Financial Officer and Secretary of a listed public company subject to approved policies and directions of the Board of Directors of the Company. The employment agreement provides for compensation at the rate of \$1,000 per day with the number of days at the discretion and agreement of the President. Mr. Shaw is entitled to participate in the Company's Share Option Plan consistent with other members of senior management. The Company may terminate the agreement for cause without notice or pay in lieu of notice. The Company or Mr. Shaw may terminate the agreement at any time by giving ninety (90) days advance written notice. Upon termination without cause or change of control appropriate compensation will be paid which will be approved by the Board of Directors of the Company.

### **Change of Control Agreements**

The Company has no change of control agreements with executive officers, other than as noted above under "Employment Contract and Termination and Change of Control Benefits – *President and Chief Executive Officer*".

## **Pension Plan Benefits**

The Company does not have a pension plan or deferred compensation plan.

## **Directors' and Officers' Liability Insurance**

The Company has a policy of insurance for its directors and officers. The aggregate limit of liability under the policy is \$2 million, inclusive of defence costs. Because the policy is subject to aggregate limits of liability, the amount of coverage may be diminished or exhausted by any claims made thereon. Also, continuity of coverage is contingent upon the availability of renewal insurance, or of replacement insurance without a retroactive date to limit coverage for prior wrongful acts.

## **Director Compensation**

During the fiscal year ended October 31, 2021, no fees were paid to directors for attending meetings of the Board of Directors, or for the execution of any resolution of directors or documents on behalf of the Company. The directors are entitled to participate in the Company Share Option Plan and are reimbursed for expenses in attending meetings and carrying out their responsibilities as directors. Independent non-executive directors are not remunerated other than the benefits received, if any, from the granting of share options.

## **Aggregate Indebtedness**

As of the date hereof and during the fiscal period ended October 31, 2021, there was no indebtedness owing to the Company in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors or employees of the Company.

## **Indebtedness of Directors and Officers**

At no time during the fiscal year ended October 31, 2021, or at any time from October 31, 2021 to the date hereof, was a director, executive officer or senior officer of the Company, each proposed nominee for election as a director, and each associate of any such director, officer or proposed nominee indebted to the Company or whose indebtedness to another entity is, or at any time during the fiscal year ended October 31, 2021, or at any time from October 31, 2021 to the date hereof, been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## **OTHER IMPORTANT INFORMATION**

### **Corporate Governance**

#### ***General***

The Directors consider good corporate governance to be central to the effective and efficient operation of the Company. The business of the Company is supervised by its Board of Directors, directly and through its committees. The CSA require disclosure on an annual basis of the Company's corporate governance practices in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. The Company's corporate governance practices are set out below. The Company is monitoring changes

in the corporate governance area, and it intends to seek to adhere to the prevailing regulatory regime in force from time to time and other corporate governance “best practices” where appropriate.

### ***The Board of Directors***

The Board of Directors complies with all of the CSA Guidelines for Corporate Governance for Director Independence. The relationships of directors, their spouses, children and others are included in the determination of the extent of each director’s relationship with the Company. Directors are considered to be independent if they have no direct or indirect Material Relationship with the Company.

Two of three, or 67%, of the Company's current directors are independent. The two independent directors are Sharon E. Dowdall and Craig O. Reith. The non-independent director is Leni F. Keough, the President and Chief Executive Officer of the Company.

### ***Directorship***

Please see the "Director Nominees" table in this Management Proxy Circular for each director's biography, which includes details of other boards on which the Company's directors serve, including all public company directorships held by Directors in the last five years.

### ***Orientation, Continuing Education and Reliance on External Consultants***

The Board of Directors provide new directors with orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors. In the future, as the Company’s business develops, the Board of Director meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business. The Board also relies on highly qualified technical consultants and experts to provide ongoing guidance and direction, including but not limited to their participation in board meetings, for its decisions relating to exploration programs.

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

The Board of Directors is of the view that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board of Directors in which the director has an interest, have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company. The Company encourages and promotes ethical business conduct. The Board of Directors expects directors, officers and employees of the Company to act ethically at all times.

From time to time, matters may come before the Board of Directors where a director may have a conflict of interest. If and when such matters arise, that director will declare him or herself as having a conflict of interest and will not participate in the discussions and any vote on that matter. The Board of Directors also complies with all *Business Corporations Act* (Ontario) requirements with respect to conflicts of interest.

### ***Nomination of Directors***

The Board of Directors 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 of Directors’ duties effectively and to maintain a diversity of views and experience.



The Board of Directors does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. Board vacancies are filled by individuals who have expertise suitable for the scope of the Company's operations that complement the experience of the other members of the Board.

### ***Compensation and Corporate Governance Committee***

The Compensation and Corporate Governance Committee (the "**Committee**") has the general mandate to oversee and safeguard the human capital of the Company. It is responsible for reviewing and making recommendations to the Board of Directors with respect to the annual performance and compensation of the directors and the senior executives and evaluating risks in connection with compensation policies. It is also responsible for assisting the Board in fulfilling its corporate governance oversight responsibilities. The Committee has specific responsibilities relating to reviewing the Company's governance framework, activity and disclosure; the composition and performance of the Board and its committees and reviewing compliance with the Company's Disclosure Policy and the Company's Code of Conduct.

### ***Other Board Committees***

The Board of Directors has no committees other than the Audit and Compensation and Corporate Governance Committees described above.

### ***Assessments***

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and Management and the strategic direction and processes of the Board of Directors and committees. Annually, the Board of Directors approves corporate governance policies to further strengthen the Company's governance structure. The Company's Compensation and Corporate Governance Committee is responsible for overseeing the annual self-assessment of the effectiveness and contribution of (i) the Board as a whole (ii) each committee and (iii) each individual director. This annual qualitative self-assessment is based on questionnaires tailored to the specific responsibilities of each committee to which each director is asked to respond.

The Compensation and Corporate Governance Committee reviews the results of the questionnaires, prepares a summary thereof and will discuss and make recommendations to the Board in respect of specific actions to be taken in order to improve the effectiveness and contribution of the Board or committee as applicable. Once approved by the Board, the applicable terms of reference, stated objectives, procedures and/or guidelines will be updated and implemented.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of Auditor and as may be set out herein.

### **Interests of Insiders in Material Transactions**

Directors, officers or persons or companies related or controlled by them had no interest in any material transactions during the year ended October 31, 2021.

### **Management Contracts**

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

### **OTHER BUSINESS**

Management is not aware of any matter intended to come before the Meeting other than those items of business set forth in the attached Notice. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

### **ADDITIONAL INFORMATION**

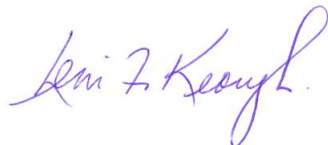
The shares are listed on the TSX Venture Exchange with the trading symbol "OLV".

Copies of the Company's audited financial statements as at and for the years ended October 31, 2021 and 2020 together with the report of the auditor thereon, Management's Discussion and Analysis of the Company's financial condition and results of operations for the year ended October 31, 2021, the interim financial statements of the Company for periods subsequent to the end of the Company's prior fiscal year and this Proxy Circular (and all documents referenced herein) are available upon request from the Company by calling 1-780-866-2226.

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the profile "Olivut Resources Ltd." and on the Company's website at [www.olivut.com](http://www.olivut.com).

The undersigned hereby certifies that the contents and the sending of this Proxy Circular have been approved by the directors of the Company.

December 31, 2021



Leni F. Keough,  
President and CEO



## **SCHEDULE A**

### **AMENDED AND RESTATED SHARE OPTION PLAN**

**OLIVUT RESOURCES LTD.  
(the “Company”)**

**AMENDED AND RESTATED SHARE OPTION PLAN**

**ARTICLE 1  
PURPOSE AND INTERPRETATION**

**1.1 Purpose**

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

**1.2 Definitions**

In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the Securities Act;
- (c) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (d) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
  - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
  - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;
- (e) **Common Shares** means common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or the NEX, as the case may be);
- (f) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

- (g) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
  - (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
  - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (h) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (i) **Directors** means the directors of the Company as may be elected from time to time;
- (j) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (k) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (l) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (m) **Effective Date** for an Option means the date of grant thereof by the Board;
- (n) **Employee** means:
  - (i) an individual who is considered an employee under the Income Tax Act (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (o) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (p) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefore or in accordance with the terms of this Plan;

- (q) **Independent** has the meaning assigned by Policy 3.1 of the TSX Venture Policies;
- (r) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (s) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (t) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (u) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (v) **NEX Issuer** means a company listed on the NEX;
- (w) **NEX Policies** means the rules and policies of the NEX as amended from time to time;
- (x) **Officer** means a Board appointed officer of the Company;
- (y) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (z) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (aa) **Optioned Shares** means Common Shares that may be issued at any time and from time to time to a Service Provider upon the exercise of an Option;
- (bb) **Optionee** means the recipient of an Option hereunder;
- (cc) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (dd) **Participant** means a Service Provider that becomes an Optionee;
- (ee) **Person** includes a company, any unincorporated entity, or an individual;
- (ff) **Plan** means this amended and restated share option plan, the terms of which are set out herein or as may be amended;
- (gg) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (hh) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ii) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (jj) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (kk) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or

- any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (ll) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
  - (mm) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and
  - (nn) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time.

### **1.3 Other Words and Phrases**

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

### **1.4 Gender**

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

## **ARTICLE 2 SHARE OPTION PLAN**

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

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

### **2.2 Maximum Plan Shares**

The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies and, if applicable, the NEX Policies.

### **2.3 Eligibility**

Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board. Directors who are not Employees will only be granted Options by or on the recommendation of a committee of Directors who are Independent as provided in §2.7(d) Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

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

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

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

## **2.5 Limitations on Issue**

Subject to 2.8, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares;
- (b) no Options can be granted under the Plan if the Company is on notice from the TSX Venture to transfer its listed shares to the NEX;
- (c) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture; and
- (d) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

## **2.6 Options Not Exercised**

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

## **2.7 Powers of the Board**

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

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



- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, such committees to be comprised of Directors who are Independent either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e) amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof.

## **2.8 Terms or Amendments Requiring Disinterested Shareholder Approval**

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

- (a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:
  - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
  - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares); or,
  - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option.

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

### **3.1 Exercise Price**

The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the most recent closing price on the TSX Venture Exchange as long as the price is not lower than the minimum price permitted by the TSX Venture.

### **3.2 Term of Option**

An Option can be exercisable for a maximum of 10 years from the Effective Date.

### **3.3 Option Amendment**

Subject to 2.8(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, and the date of the last amendment of the Exercise Price.

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

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

### **3.4 Vesting of Options**

Subject to 3.5, vesting of Options shall be in accordance with Schedule B attached hereto or otherwise, at the discretion of the Board, except that the Board may not waive vesting periods of any awards or accelerate Options except in the case of death, disability, retirement or Change of Control and will generally be subject to:

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

### **3.5 Vesting of Options Granted to Consultants Conducting Investor Relations Activities**

Notwithstanding 3.4, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) 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
- (b) such longer vesting period as the Board may determine.

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

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

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

### **3.7 Non Assignable**

Subject to 3.8, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

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

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

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefore;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this 3.8;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except

for the provisions of this 3.8, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this 3.8, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Company and all Optionees.

#### **ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES**

##### **4.1 Option Commitment**

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

##### **4.2 Manner of Exercise**

- (a) An Optionee who wishes to exercise his or her Option may do so by delivering:
  - (i) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
  - (ii) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price by the Optioned Shares being acquired.
- (b) For any Options granted to an Optionee, the Company shall at its option and in its sole discretion have the authority to take reasonable steps for the deduction and withholding, or for the advance payment or reimbursement by the Optionee to the Company, of any amounts which the Company is required by law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with this Plan, an Option Commitment, any grant or exercise of an Option, or any issuance or delivery of Optioned Shares. Without limiting the generality of the foregoing, the Company may:
  - (i) deduct and withhold additional amounts from other amounts owing or payable to an Optionee, whether or not such amount is related to the Plan or any Option Commitment;
  - (ii) require, as a condition of the issuance of the Optioned Shares to a Optionee that the Optionee make a cash payment to the Company equal to the amount required to be withheld and remitted by the Company for the account of the Optionee to the appropriate governmental authority. The Company may withhold the issuance or delivery of Optioned Shares until the Optionee makes such payment to the Company for an amount in the Company's opinion that would satisfy any and all such withholding amounts;
  - (iii) sell or cause a broker to sell on behalf of the Optionee, all or any portion of Optioned Shares otherwise deliverable to the Optionee upon exercise of an

Option in such manner, in such amounts and at such prices as the Company shall determine in its sole discretion, until the net proceeds of sale equal the amount which in the Company's opinion would satisfy any and all withholding obligations and other source deductions for the account of the Optionee, and shall remit such amount to the appropriate governmental authorities; and

- (iv) make any other arrangements that are acceptable to the Company to satisfy any and all withholding obligations and other source deductions for the account of the Optionee to the appropriate governmental authority.

Optioned Shares of an Optionee that are sold by the Company, or by a broker engaged by the Company under Section 4.2(b)(iii) will be sold on the TSX Venture (or NEX, if applicable). The Optionee consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Optioned Shares on his or her behalf and acknowledges and agrees that (i) the number of Optioned Shares sold shall be sufficient to fund the Company's withholding obligations net of all selling costs, which costs are the responsibility of the Optionee and which the Optionee hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Optioned Shares, the Company or the broker will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; (iii) neither the Company nor the broker will be liable for any loss arising out of any sale of such Optioned Shares including any loss relating to the manner or timing of such sales, the prices at which the Optioned Shares are sold, any delay in transferring any Optioned Shares to an Optionee or otherwise. The Optionee further acknowledges that the sale price of such Optioned Shares sold on behalf of the Optionee will fluctuate with the market price of the Common Shares and no assurance can be given that any particular price will be received upon any such sale.

### **4.3 Delivery of Certificate and Hold Periods**

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

## **ARTICLE 5 GENERAL**

### **5.1 Employment and Services**

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

## **5.2 No Representation or Warranty**

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

## **5.3 Interpretation**

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

## **5.4 Continuation of Plan**

The Plan will become effective from and after April 30, 2004, and will remain effective provided that the Plan, or any amended version thereof receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to April 30, 2004.

Reapproved by the Board of Directors the 8<sup>th</sup> day of December, 2021

**SCHEDULE "A"**  
**SHARE OPTION PLAN**  
**OPTION COMMITMENT**

Reference is made to the amended and restated Share Option Plan, dated December 9, 2011, as may be amended from time to time (the "**Plan**") of Olivut Resources Ltd. (the "**Company**"). Capitalized terms used herein that are not otherwise defined have the meanings given to them in the Plan.

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Effective Date**") the Company has granted to \_\_\_\_\_ (the "**Optionee**"), an Option to acquire \_\_\_\_\_ Common Shares ("**Optioned Shares**") up to 5:00 p.m. Toronto Time on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Expiry Date**") at an Exercise Price of Cdn\$ \_\_\_\_\_ per share.

At the date of grant of the Option, the Company is classified as [a Tier \_\_\_\_ Issuer under TSX Venture Policies].

Optioned Shares will vest and may be exercised as follows:

{COMPLETE ONE}

\_\_\_\_\_ In accordance with the vesting provisions set out in Schedule "B" of the Plan.

or

\_\_\_\_\_ As follows: [INSERT VESTING SCHEDULE][INSERT VESTING TERMS]

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and forms part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price and any other amount payable by an Optionee under section 4.2 of the Plan, if applicable. The Optionee acknowledges that if, in connection with the exercise of an Option, the Company is required to deduct or withhold any amount by reason of any required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with the Plan, an Option Commitment, a grant or exercise of an Option or any issuance or delivery of Optioned Shares, the Company may implement any or all of the procedures enumerated in section 4.2 of the Plan to ensure that the withholding and deduction obligations are met. The operation of the Plan and the issuance and exercise of all Options and Optioned Shares contemplated by the Plan is subject to all applicable laws, and all rules and requirements of the TSX Venture (or NEX, if applicable). The Optionee agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonable necessary to assist the Company in complying with such laws, rules and requirements. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter.

[INSERT LANGUAGE FOR HOLD PERIOD AND LEGEND IF REQUIRED]

The Company and the Optionee represent that the Optionee under the terms and conditions of the

Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture (or the NEX, as the case may be) as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture (or the NEX, as the case may be) on the date of this Share Option Plan.

**OLIVUT RESOURCES LTD.**

By: \_\_\_\_\_

Authorized Signatory

(\* SIGNATURE OF OPTIONEE)



**SCHEDULE "B"**  
**SHARE OPTION PLAN**  
**VESTING SCHEDULE**

1. Options granted pursuant to the Plan to Directors, Officers and all Employees and Consultants employed or retained by the Company for a period of more than six months at the time the Option is granted will vest as follows:
  - (a) 1/3 of the total number of Options granted will vest six months after the date of grant;
  - (b) a further 1/3 of the total number of Options granted will vest one year after the date of grant;  
and
  - (c) the remaining 1/3 of the total number of Options granted will vest eighteen months after the date of grant.
  
2. Options granted pursuant to the Plan to an Employee or a Consultant who has been employed or retained by the Company for a period of less than six months at the time the Option is granted will vest as follows:
  - (a) 1/3 of the total number of Options granted will vest one year after the date of grant;
  - (b) a further 1/3 of the total number of Options granted will vest eighteen months after the date of grant; and
  - (c) the remaining 1/3 of the total number of Options granted will vest two years after the date of grant.
  
3. Options granted to Consultants retained by the Company pursuant to a short term contract or for a specific project with a finite term, will be subject to such vesting provisions determined by the Board of Directors of the Company at the time the Option Commitment is made, subject to Regulatory Approval.
  
4. Options granted to Service Providers involved in Investor Relations Activities shall vest in accordance with section 3.5 of the Plan.