



PRESS RELEASE

PR. No. 390/2022

**ASANTE GOLD CORPORATION (ASG)-
MANAGEMENT INFORMATION CIRCULAR**

ASG has released the attached announcement for the information of the general investing public.

Issued in Accra, this 1st
day of December 2022.

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att'd.

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Head of Listing, GSE on 0302 669908, 669914, 669935

*XA



Suite 615 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6
604 558 1134 or info@asantegold.com

INFORMATION CIRCULAR

(As at November 25, 2022 except as indicated)

ASANTE GOLD CORPORATION (“Asante” or the “Company”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual and special general meeting (the “Meeting”) of the Company to be held on Wednesday, December 21, 2022 and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “Management Proxyholders”).

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

VOTING BY PROXY

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

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

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

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, including any postponements or adjournments thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

The form of proxy must be executed by the registered shareholder of the Company or by such shareholder's personal representative authorized in writing. A form of proxy executed by the shareholder's personal representative or by a person acting in some other representative capacity, including an officer of a corporation that is a shareholder of the Company, should indicate the capacity in which such person is signing. A shareholder of the Company or the shareholder's personal representative may execute the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of the shareholder's personal representative, as the case may be.

NON-REGISTERED HOLDERS

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

Non-registered shareholders fall into two categories – those who have advised the Intermediary holding shares on their behalf that they object to the Intermediary disclosing certain ownership information about the non-registered shareholder to the Company ("Objecting Beneficial Owners" or "OBOs"), and those who have not objected to such disclosure ("Non-Objecting Beneficial Owners" or "NOBOs").

With respect to non-registered shareholders, in accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* ("**NI 54-101**"), the Company has distributed copies of the Meeting materials to the Intermediaries for onward distribution to both Objecting Beneficial Owners and Non-Objecting Beneficial Owners. The Company does not intend to pay for Intermediaries to forward the Meeting materials to Objecting Beneficial Owners under NI 54-101. Accordingly, Objecting Beneficial Owners will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting materials to non-registered shareholders unless the non-registered shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to non-registered shareholders. Generally, non-registered shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the non-registered shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow.

Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions that contains a removable label with a barcode and other information. In order for the voting instruction form to validly constitute a form of proxy, the non-registered shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the non-registered shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered shareholder when submitting the proxy. In this case, the non-registered shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with Computershare Trust Company of Canada**, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, as described above.

In either case, the purpose of these procedures is to permit non-registered shareholder to direct the voting of the shares they beneficially own. Should a non-registered shareholder who receives either a voting instruction form or a form of proxy 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 voting instruction form, follow the directions indicated on the form. **Non-registered shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A non-registered shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the shares of such non-registered shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies..

NOTICE-AND-ACCESS

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

REVOCABILITY OF PROXY

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A shareholder who has given a proxy may revoke the proxy by:

- (a) completing, signing and dating a proxy bearing a later date, and depositing it at the offices of Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- (b) depositing an instrument in writing executed by the shareholder or by the shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate, under its corporate seal or by a duly authorized officer or attorney either (i) with the Company at its registered office address located

at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, (ii) with the Chairman of the Meeting prior to the Meeting or any adjournment(s) or postponement(s) thereof; or

(c) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the shares”), of which 369,432,509 shares were issued and outstanding as at November 25, 2022. Persons who are registered shareholders at the close of business on November 3, 2022 are entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

The following table sets forth information relating to shareholders that, to the knowledge of the Company’s directors and executive officers, beneficially own, or control or direct, directly or indirectly, 10% or more of the outstanding shares:

Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Emiral Resources Limited	61,999,208	16.78%
Fujairah Holding LLC	49,750,000	13.47%

STATEMENT OF EXECUTIVE COMPENSATION

The following table is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth a summary of compensation for services rendered in all capacities to the Company for the fiscal years ended January 31, 2022 and 2021 in respect to all directors and named executive officers (“NEO”) determined as: (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a chief financial officer; (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO or CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year. For the fiscal year ended January 31, 2022, the NEOs included Douglas MacQuarrie, former CEO, David Anthony, current CEO and former Chief Operating Officer (“COO”), Phillip Gibbs, former CFO and Kazimierz Jon Grygorcewicz, current CFO. See also “Stock Options and Other Compensation Securities” below.

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Douglas MacQuarrie ⁽¹⁾ <i>Chairman / Former CEO</i>	2022	267,500	Nil	Nil	Nil	Nil	267,500
	2021	60,000	Nil	Nil	Nil	Nil	60,000
David Anthony ⁽²⁾ <i>CEO / Former COO</i>	2022	602,791	Nil	Nil	Nil	Nil	602,791
	2021	Nil	Nil	Nil	Nil	Nil	N/A
Kazimierz Jon Grygorcewicz ⁽³⁾ <i>CFO</i>	2022	31,543	Nil	Nil	Nil	Nil	31,543
	2021	Nil	Nil	Nil	Nil	Nil	N/A
Philip Gibbs ⁽⁴⁾ <i>Former CFO</i>	2022	91,000	Nil	Nil	Nil	Nil	91,000
	2021	12,000	Nil	Nil	Nil	Nil	12,000
	2021	Nil	Nil	Nil	Nil	Nil	N/A
Nadia Abdul-Aziz <i>Director</i>	2022	Nil	Nil	39,000	Nil	Nil	39,000
	2021	Nil	Nil	3,000	Nil	Nil	3,000
Bashir Ahmed <i>Director and Vice President, Production and Development</i>	2022	100,999	Nil	Nil	Nil	Nil	100,999
	2021	82,431	Nil	Nil	Nil	Nil	82,431
Mohammad Alothman ⁽⁵⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Malik Easah <i>Executive Director</i>	2022	152,126	Nil	4,000	Nil	Nil	152,126
	2021	Nil	Nil	N/A	Nil	Nil	Nil
Alex Heath <i>Director</i>	2022	Nil	Nil	51,000	Nil	Nil	51,000
	2021	Nil	Nil	12,000	Nil	Nil	12,000
Carsten Korch <i>Director</i>	2022	Nil	Nil	46,000	Nil	Nil	46,000
	2021	Nil	Nil	6,000	Nil	Nil	6,000
Roger Norwich <i>Director</i>	2022	Nil	Nil	40,000	Nil	Nil	40,000
	2021	Nil	Nil	5,000	Nil	Nil	5,000
Alexander Smirnov ⁽⁵⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Fees were paid to MIA Investments Ltd. for providing the services of Douglas MacQuarrie as the former President and CEO of the Company. Douglas MacQuarrie was appointed Chairman effective March 7, 2022. Refer to "Employment, Consulting and Management Agreements" below.
- (2) Fees were paid to BW Mining Inc. for providing the services of David Anthony as COO of the Company commencing July 15, 2021 and includes a signing bonus of \$373,469. Refer to "Employment, Consulting and Management Agreements" below.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Philip Gibbs <i>Former CFO</i>	Options	300,000	0.10	November 19, 2021	0.10	1.22	366,000
Nadia Abdul-Aziz <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bashir Ahmed <i>Director and Vice President, Production and Development</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mohammad Alothman <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Malik Easah <i>Executive Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alex Heath <i>Director</i>	Options	100,000	0.17	April 26, 2021	0.17	0.08	8,000
Carsten Korch <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Roger Norwich <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Smirnov <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Plans and Other Incentive Plans

The Company implemented a stock option plan (the "Option Plan") effective September 7, 2011. On November 8, 2021, the Company adopted an omnibus equity incentive plan (the "Equity Incentive Plan") to provide for the granting of options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs") to the directors, officers, employees and consultants of the Company. On December 17, 2021, shareholders approved the Equity Incentive Plan. With the Equity Incentive Plan approved at the December 2021 meeting, the Company will no longer grant any options under the Option Plan, however the Option Plan will continue to govern outstanding options granted pursuant to the Option Plan prior to December 17, 2021. The Option Plan will be terminated by the Company at such time as there are no longer any outstanding options governed by the Option Plan.

The Equity Incentive Plan was approved by shareholders on December 17, 2021 and was consistent with the requirements of the TSX Venture Exchange (the "TSXV") as outlined under Policy 4.4 – Incentive Stock

Options, which were in force prior to the amendments announced in November 2021 (the former Policy 4.4 – Incentive Stock Options, effective as at May 8, 2013, is referred to hereunder as the “Former Policy”). In November 2021, the TSXV announced certain amendments to its policies regarding security based compensation which took effect immediately. In accordance with the security based compensation changes, the TSXV amended its Former Policy and renamed its Policy 4.4 – Security Based Compensation (the new Policy 4.4 – Security Based Compensation, effective as at November 24, 2021, is referred to hereunder as the “New Policy”). Among other things, the New Policy was expanded to contemplate various types of security based compensation in addition to stock options and to permit more flexibility on the design of security based compensation plans.

As more particularly described below under "Approval of the Amended Equity Incentive Plan", shareholders of the Company will be asked at the Meeting to approve an Amended Equity Incentive Plan (as defined herein). Subject to receiving all requisite shareholder and regulatory approvals, all awards currently outstanding under the existing Equity Incentive Plan will remain outstanding and will be governed by the terms of the Amended Equity Incentive Plan. If the Amended Equity Incentive Plan is not approved at the Meeting, the existing Equity Incentive Plan will remain in place and previously granted awards will continue to be governed by the existing Equity Incentive Plan. A complete description of the existing Equity Incentive Plan is included in the Company's management information circular dated November 6, 2021, a copy of which is available on SEDAR (www.sedar.com) under the Company's issuer profile.

Amended and Restated Equity Incentive Plan

To reflect the adoption of the New Policy and the Company's application to list its shares on the TSXV, the Board is recommending that the Equity Incentive Plan, which is considered a rolling 10% plan under the New Policy, be amended and restated in its entirety (the “Amended Equity Incentive Plan”) to ensure that it complies with current requirements of the TSXV as outlined under the New Policy and to provide for new features that are permitted under the New Policy. The material terms of the proposed amendments to the Equity Incentive Plan, as reflected in the Amended Equity Incentive Plan, are summarized below.

- *Clarification of Limits with respect to Insiders and the Requirement of Disinterested Shareholder Approval:*

The language in Section 3.7(a)(i) of the Amended Equity Incentive Plan was updated to conform with the language in Section 4.11(b) of the New Policy. Specifically, the maximum aggregate number of shares issuable to insiders as a group pursuant to all security based compensation shall be 10% of the shares issued and outstanding *at any point in time*.

The language in Section 3.7(a)(ii) of the Amended Equity Incentive Plan was also updated to conform with the language in Section 4.11(c) of the New Policy. Specifically, the maximum aggregate number of shares which may be granted to insiders as a group pursuant to all security based compensation within any 12 month period shall be 10% of the outstanding issue, *calculated as at the date any security based compensation is granted or issued to any insider*.

- *Payment of Exercise Price:* Section 4.5 of the Amended Equity Incentive Plan was updated to provide for the revised "Net Exercise" and "Cashless Exercise" provisions of the New Policy, thus providing plan participants with additional flexibility in the manner of exercising their Options subject to the policies of the TSXV and provisions of the Amended Equity Incentive Plan. See under "*Payment of Exercise Price*" below for more details.

- *Vesting of RSUs, PSUs and DSUs:* Subject to the policies of the TSXV and provisions of the Amended Equity Incentive Plan, at such time as the Company's shares are listed on the TSXV, sections 5.3 in respect to RSUs, 6.5 in respect to PSUs and 7.3 in respect to DSUs were amended to reflect that no RSUs and PSUs may vest before the date that is one year following the date of grant of such RSUs and PSUs.
- *Exercise on Termination:* Subject to the policies of the TSXV and provisions of the Amended Equity Incentive Plan, section 10.1(c) has been amended to reflect that after termination, vested options may be exercised at any time until the earlier of (i) 12 months following the termination date; and (ii) the expiration date of such option, and all other vested awards (RSU, PSU and DSU) must be settled within 90 days. The Amended Equity Incentive Plan also amends section 10.1(e) to reflect that after retirement all vested options will terminate on the earlier of the expiry date of the option and the first anniversary of the optionee's date of retirement.

Summary of Amended Equity Incentive

Except for the proposed amendments summarized above, the Amended Plan is substantially similar to the existing Equity Incentive Plan other than certain changes that are of a housekeeping nature that do not require shareholder approval. The following section provides a summary of certain material terms of the Amended Equity Incentive Plan, which summary is qualified in its entirety by the full text of the Amended Equity Incentive Plan, included as Schedule B to this Information Circular. The Board of Directors encourages shareholders to read the full text of the Amended Equity Incentive Plan before voting on the Amended Equity Incentive Plan Resolution.

Purpose and Administration of Plan

The number of shares which may be issued pursuant to options, RSUs, PSUs or DSUs under the Equity Incentive Plan is a maximum of 10% of the issued and outstanding shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

The purpose of the Equity Incentive Plan is to allow the Company to grant options, RSUs, PSUs and DSUs to Directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options are exercisable over periods of up to five years as determined by the Board of Directors of the Company and are required to have an exercise price no less than the closing market price of the Company's shares on the day prior to the grant. Pursuant to the Equity Incentive Plan, the Board of Directors may from time to time authorize the issue of options to Directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Equity Incentive Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion. The Equity Incentive Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

If the optionee ceases to be an eligible person as a result of termination for cause of such optionee by the Company any outstanding option held by such optionee on the date of such termination, whether in respect of option shares that are vested or not, shall be cancelled as of that date. If the optionee ceases to be an eligible person due to his or her retirement at the request of his or her employer earlier than the

normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire unissued option shares at any time up to but not after the earlier of the expiry date and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee or, the Board of Directors of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend the expiry date of the option of an optionee to a later date within a reasonable period.

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 10% of the Company's issued and outstanding shares at any point in time, such number being 36,943,251 shares as at the date of this Information Circular. Should the number of issued and outstanding shares increase, the Equity Incentive Plan shall still limit the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards at 10% of the Company's issued and outstanding shares.

The Equity Incentive Plan is considered an "evergreen" plan, since the shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

Additional Limits on Awards

The Equity Incentive Plan also provides that the aggregate number of shares (a) issuable to insiders of the Company at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares and (b) issued to insiders of the Company within any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares.

Furthermore, the Equity Incentive Plan provides that (i) the Company shall not make grants of awards to non-employee Directors if, after giving effect to such grants of awards, the aggregate number of shares issuable to such Directors, at the time of such grant, under all of the Company's security based compensation arrangements would exceed 1% of the issued and outstanding shares on a non-diluted basis, and (ii) within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all options granted to any one non-employee Director shall not exceed \$100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the options) granted to any one non-employee Director under all of the Company's security based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee Director upon joining the Board of Directors.

Any shares issued by the Company through the assumption or substitution of outstanding options or other equity-based awards from an acquired company shall not reduce the number of shares available for issuance pursuant to the exercise of awards granted under the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The "Plan Administrator" is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which Directors, officers, consultants and employees are

eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Eligibility

All Directors, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or shares issued pursuant to awards.

Options

An option entitles a holder thereof to purchase a prescribed number of treasury shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price must in all cases be the volume weighted average trading price of the shares on the applicable stock exchange for the five trading days immediately preceding the date of grant calculated by dividing the total value by the total volume of shares traded for the relevant period (the "Market Price"), provided that, in the event that the shares are listed and posted for trading on the TSXV, the exercise price shall not be less than the Market Price (as such term is defined in the Equity Incentive Plan), as calculated under the policies of the TSXV. In the event that such shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such shares as determined by the Board of Directors in its sole discretion.

Subject to any accelerated termination as set forth in the Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to

restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through the "Net Exercise" process set out under Section 4.5(b) of the Amended Equity Incentive Plan, or (ii) through the "Cashless Exercise" process set out under Section 4.5(c) of the Amended Equity Incentive Plan, or (iii) such other consideration and method of payment for the issuance of shares to the extent permitted by securities laws, or any combination of the foregoing methods of payment.

Unless otherwise specified by the Plan Administrator and set forth in the particular award agreement, if permitted by the Plan Administrator and the Amended Equity Incentive Plan, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to exercise an Option without payment of the aggregate exercise price of such Option to the Company (a "Net Exercise") by delivering a net exercise notice to the Plan Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a participant, the Company shall calculate and issue to such participant that number of shares as is determined by application of the following formula:

$$X = [Y(A-B)]/A$$

Where:

X = the number of shares to be issued to the participant upon the net exercise

Y = the number of shares underlying the Options being exercised

A = the volume weighted average trading price ("VWAP") of the shares as at the date of the net exercise notice, if such VWAP is greater than the exercise price of the Options being exercised

B = the exercise price of the Options being exercised

The Company may, but is not obligated to accept, any net exercise of which it receives notice.

Subject to the Company having established a Cashless Exercise program, a participant may, if authorized by the Company, elect to exercise such Options on a cashless basis (a "Cashless Exercise"). A "Cashless Exercise" means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the participant to purchase the shares underlying the Option and then the brokerage firm sells a sufficient number of shares to cover the exercise price of the Option in order to repay the loan made to the participant and receives an equivalent number of shares from the exercise of the Options as were sold to cover the loan and the participant then receives the balance of the shares or the cash proceeds from the balance of the shares. Pursuant to a Cashless Exercise, a participant shall deliver a properly executed exercise notice together with irrevocable instructions to a broker providing for assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option. The Company reserves the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more participants specified by the Company notwithstanding that such program or procedures may be available to other participants.

Restricted Share Units

A RSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "RSU Service Year").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that in the event that the shares are listed on the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of RSUs.

Performance Share Units

A PSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one share (or the value thereof) for each performance share unit after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "PSU Service Year").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that in the event that the shares are listed on the TSXV, no PSUs may vest before the date that is one year following the date of grant of such PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested PSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market

Price per share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of PSUs.

Deferred Share Units

A DSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a Director in a calendar year for service on the Board (the "Director Fees") that are to be payable in the form of DSUs. In addition, each Director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that in the event that the shares are listed on the TSXV, no DSUs may vest before the date that is one year following the date of grant of such DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per share as at the settlement date.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of DSUs.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to Amended Equity Incentive Plan will be included in the calculation of the limits set forth in the Amended Equity Incentive Plan.

Share Based Awards

Subject to the prior approval of the TSXV, the Plan Administrator may grant other types of equity-based or equity-related awards not otherwise described by the terms of the Equity Incentive Plan (including the grant or offer for sale of unrestricted shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such awards may involve the transfer of actual shares to participants, or payment in cash or otherwise of amounts based on the value of shares.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

<u>Event</u>	<u>Provisions</u>
Termination for Cause/Resignation	Any option, RSU, PSU, DSU or other award held by the participant that has not been exercised, surrendered or settled as of the termination date of the participant, as defined and determined in accordance with the Equity Incentive Plan (the "Termination Date") shall be immediately forfeited and cancelled as of the Termination Date. See the full definition of "Termination Date" in Appendix "A" – "Equity Incentive Plan" to this Information Circular*
Termination without Cause	A portion of any unvested options, RSUs, PSUs, DSUs or other awards shall immediately vest, such portion to be equal to the number of unvested options, RSUs, PSUs, DSUs or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested options, RSUs, PSUs, DSUs or other awards were originally scheduled to vest. Any vested options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such option; and (B) the date that is 90 days after the Termination Date. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no

Event	Provisions
Disability	<p data-bbox="521 195 1419 296">consideration upon the termination of such period. In the case of a vested award other than an option, such award will be settled within 90 days after the Termination Date.</p> <p data-bbox="521 338 1419 506">Any award that has not vested as of the date of the Termination Date shall vest on such date. Any vested option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such Option. Any vested award other than an option will be settled within 90 days after the Termination Date.</p>
Death	<p data-bbox="521 552 1419 932">Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date. Any vested option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such option, and (b) the first anniversary of the date of the death of such participant. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of an award other than an option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.</p>
Retirement	<p data-bbox="521 978 1419 1856">Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of performance goals that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such option; and (B) the first anniversary of the participant's date of retirement. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a Director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.</p>

Change in Control

Under the Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without cause, without any action by the Plan Administrator:
 - (i) any unvested awards held by the participant at Termination Date shall immediately vest; and
 - (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.

- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the shares will cease trading on a stock exchange, the Company may terminate all of the awards, other than an option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each award equal to the fair market value of the award held by such participant as determined by the Plan Administrator, acting reasonably.

Subject to certain exceptions, a "Change in Control", for the purposes of the Equity Incentive Plan, includes (i) any transaction at any time and by whatever means pursuant to which any person or any group of two (2) or more persons acting jointly or in concert hereafter acquires the direct or indirect "beneficial ownership" (as defined in National Instrument 62-104 *Take-over Bids and Issuer Bids of the Canadian Securities Administrators*) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization; (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a person other than a subsidiary of the Company; (iii) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one (1) or more persons which were affiliates of the Company prior to such event; (iv) the occurrence of a transaction requiring approval of the shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company); (v) individuals who comprise the Board of Directors as of the date hereof (the "Incumbent Board") for any reason cease to constitute at least a majority of the members of the Board of Directors, unless the election, or nomination for election by the shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board; or (vi) any other event which the Board of Directors determines to constitute a change in control of the Company.

Provided that, notwithstanding the foregoing, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Company hold securities of the entity resulting from such transaction (including, for greater certainty, the person succeeding to assets of the Company in a transaction contemplated in clause (ii) above) (the "Surviving Entity") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors or trustees ("voting power") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect Directors or trustees of the Surviving Entity (the "Parent Entity") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors or trustees of the Parent Entity, and (B) no person or group of two or more persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "Non-Qualifying Transaction" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Equity Incentive Plan

Subject to the limitations set out in the Equity Incentive Plan, a majority of the members of the Board of Directors, other than Directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of the shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (1) increasing the maximum number of shares issuable where, following the increase, the total number of shares issuable under the Equity Incentive Plan is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Equity Incentive Plan was last approved by shareholders;
- (2) reducing the exercise price or purchase price of an award benefiting an insider of the Company;
- (3) an extension of the term of an award benefiting an insider of the Company;
- (4) any amendment to remove or to exceed the limits set out in the Equity Incentive Plan on awards available to insiders of the Company;
- (5) amendments to an amending provision within the Equity Incentive Plan;
- (6) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (7) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant);
- (8) any amendment to an entitlement to an individual award;
- (9) permitting an option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (10) increasing or removing the limits on the participation of Directors;
- (11) permitting awards to be transferred to a person (other than in permissible circumstances set out in the Equity Incentive Plan);
- (12) changing the eligible participants of the Equity Incentive Plan;
- (13) amending any material term of the Equity Incentive Plan, such proposed amendment having first received the approval of a majority of the Board of Directors; or
- (14) deleting or otherwise limiting the amendments that require approval of the shareholders.

Except for the foregoing listed items, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a

participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Employment, Consulting and Management Agreements

Following are details of all employment, consulting and management agreements between the Company and its NEOs.

Douglas MacQuarrie – Chairman and former President and CEO

The Company entered into a consulting agreement dated June 1, 2011 with MIA Investments Ltd. (“MIA”), pursuant to which the Company agreed to an annual fee of \$180,000 to MIA for the services of Douglas MacQuarrie in the capacity as Chief Executive Officer and President of the Company. MIA is a private company wholly-owned by the MacQuarrie Family Trust. The trustees of the MacQuarrie Family Trust are Douglas MacQuarrie and Roberta MacQuarrie. Douglas MacQuarrie is the President of MIA. In the event the consulting agreement is terminated without cause or in the event of a change of control and the agreement is terminated, one year’s remuneration is payable to MIA. On October 19, 2021, the annual management fee was increased to \$375,000. On March 7, 2022, Douglas MacQuarrie was appointed Chairman of the Company and the annual compensation was reduced to \$90,000 per annum.

David Anthony – President and CEO and former COO

The Company entered into a consulting agreement dated July 15, 2021 with BW Mining Ltd. (“BW Mining”), pursuant to which the Company agreed to pay a monthly fee of US\$32,000 (US\$384,000 per annum) and a signing bonus of \$363,000 to BW Mining for the services of David Anthony in the capacity as Chief Operating Officer of the Company. The BW Mining consulting agreement provides for an annual bonus of up to 60% and in the event the consulting agreement is terminated without cause or in the event of a change of control and the agreement is terminated, a payment of one and two year’s remuneration is payable, respectively to BW Mining. Effective March 1, 2022, David Anthony was appointed Chief Executive Officer of the Company and the consulting agreement terms were amended increasing the monthly fee to US\$40,000 (US\$480,000).

Kazimierz Jon Grygorcewicz - CFO

The Company entered into a consulting agreement dated January 19, 2022 with Austfin Services Pty Ltd (“Austfin”), pursuant to which the Company agreed to pay a monthly fee of US\$22,000 (US\$254,000 per annum) to Austfin for the services of Jon Grygorcewicz in the capacity as Chief Financial Officer of the Company. Effective March 1, 2022, the monthly fee was increased to US\$31,000 (US\$372,000 per annum). The Austfin consulting agreement provides for an annual bonus of up to 60% and in the event the consulting agreement is terminated without cause or in the event of a change of control and the agreement is terminated, payment of one year or six month’s remuneration is payable, respectively, to Austfin.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

Compensation of Directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, the risks involved in being an effective director, past performance comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. The Board has established a cash compensation program for its non-executive directors with respect to general directors' duties, meeting attendance or for additional service on sub-committees of the Board.

Effective October 19, 2021, at the recommendation of the Corporate Governance and Nominating ("CGN") Committee, other than Douglas MacQuarrie, who is paid \$90,000 per annum for Chairman services and Malik Easah, who is paid US\$240,000 per annum as an Executive Director, all other directors that are not also an executive officer is paid, in quarterly installments, \$60,000 per year plus compensation for committee participation equal to: \$12,000 per year for the Audit Committee with the Chair receiving \$18,000 per year; \$8,000 per year for the CGN Committee with the Chair receiving \$12,000 per year; and \$6,000 per year for the Environment, Sustainability and Governance ("ESG") Committee and Technical Committee with the Chair receiving \$10,000 per year. In the circumstance where the Company forms a Special Committee, a monthly fee of \$20,000 per month with the Chair receiving \$25,000.

In addition to cash compensation, Directors are eligible to participate in the Company's Equity Incentive Plan. As of January 31, 2022, the Company had an aggregate of 11,995,000 outstanding options, of which 4,000,000 were issued to directors. See "Summary of Stock Option Plans and Other Incentive Plans".

Compensation of NEOs

Compensation of NEOs is reviewed and determined by the CGN Committee and the Board. The Company's compensation principle is to ensure that compensation is competitive to attract, retain and motivate the very best qualified individuals to execute the Company's business strategy and objectives aligning the financial interests of NEOs with those of the shareholders.

Independent Compensation Consultants

For the year ended January 31, 2022, the Company did not engage an independent third party executive compensation consultant to provide analysis and recommendations on NEO compensation.

Elements of NEO Compensation

Salary

The Company provides senior officers with base salaries that represent their minimum compensation for services rendered. NEO base compensation depends on the scope of their experience, past execution record, responsibilities, leadership skills, performance, general industry trends, competitiveness and the Company's financial resources.

Base salary is a fixed element of compensation that is payable to each NEO for performing the specific duties of the position. The amount of base salary is determined through negotiation of employment terms

with each NEO and is determined on an individual basis. Compensation is set with informal reference to the market for similar jobs in Canada and internationally.

Equity Incentive Plan

The Company provides options, RSUs and PSUs to motivate NEOs by providing them with the opportunity to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of options, RSUs or PSUs to NEO's. Other than the Equity Incentive Plan, the Company does not offer retirement plans, pension plans, or any other such benefit program to NEOs. At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution to approve the Amended Equity Incentive Plan for the Company.

Pension Plan Benefits

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

Termination and Change of Control Benefits

See "Employment, Consulting and Management Agreements" for NEO termination and change of control benefits.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

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 ⁽¹⁾	11,995,000	\$0.48	13,374,138
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	11,995,000	\$0.48	13,374,138

Note:

(1) Includes all compensation securities granted under the Option Plan and Equity Incentive Plan as at January 31, 2022.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at November 25, 2022, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise. No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

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

Independence of Members of Board

The Company's current Board consists of nine directors, five of whom are considered independent within the meaning of NI 58-101. Mohammed Alothman, Alex Heath, Carsten Korch, Roger Norwich and Alexander Smirnov are independent. Douglas MacQuarrie is not independent as he is the former CEO of the Company; Nadia Abdul Aziz is not independent as she is the spouse of Malik Easah; Bashir Ahmed is not independent as he holds the position of Vice President, Production and Development; and, Malik Easah is not independent as he is an Executive Director of the Company.

Management Supervision by Board

The Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are, however, able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the use of special committees as required and through the Audit Committee which is composed of independent Directors who meet with the Company's auditors without management being in attendance. The independent Directors also have access to the Company's outside legal counsel as required, and its officers.

Risk Management

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The Audit Committee is responsible for the risk management items set out in the Audit Committee Charter attached to this Information Circular as Schedule A.

Participation of Directors in Other Reporting Issuers

The following Directors of the Company hold Directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Douglas MacQuarrie	IC Capitalight Corp. ⁽¹⁾
Alex Heath	Prospector Metals Corp. ⁽²⁾ and Southern Empire Resources Corp. ⁽²⁾
Carsten Korch	American Lithium Corp. ⁽²⁾
Roger Norwich	ReVolve Renewable Power Corp. ⁽²⁾

Notes:

(1) Listed on the Canadian Securities Exchange.

(2) Listed on the TSX Venture Exchange.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (1) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
- (2) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- (3) access to management and technical experts and consultants; and
- (4) a summary of significant corporate and securities responsibilities.

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a number of governance policies including a Code of Conduct and Ethics, a Disclosure Policy, an Insider Trading and Blackout Policy, a Majority Voting Policy, and a Whistleblower Policy, which promote and encourage a culture of ethical business conduct and good corporate governance throughout the Company's operations.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The CGN Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Majority Voting Policy

The Board has adopted a majority voting policy (the "Majority Voting Policy") stipulating that each director nominee must be elected by a majority of the votes cast by shareholders with respect to his or her election. If a director nominee is not elected by at least a majority of the votes cast, the nominee will submit his or her resignation promptly after the shareholders' meeting to the Chairman of the Board, which will become effective only upon acceptance by the Board. The Board will consider such resignation, all factors considered relevant by the Board, including without limitation, the stated reasons (if any) why shareholders withheld votes from the election of that director nominee, the effect such resignation may have on the Company's ability to comply with applicable corporate or securities law requirements, the Company's other corporate governance policies, applicable regulations or commercial agreements regarding the composition of the Board, the dynamics of the Board and any applicable stock exchange's listing standards. Within 90 days of the shareholders' meeting, the Board will decide whether or not to accept the resignation. A director who tenders a resignation pursuant to the Majority Voting Policy is not permitted to participate in any meetings of the Board or committee of the Board at which his or her

resignation is being considered. Once the Board has decided whether to accept a resignation pursuant to the Majority Voting Policy, the Company will promptly issue a news release with the Board's decision. In the event the Board does not accept a resignation, it will include full reasons for its decision in the news release. The Majority Voting Policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available on the Company's website (www.asantegold.com).

Compensation of Directors and the CEO

The CGN Committee is responsible for reviewing the compensation paid for executive officers and the adequacy and form of compensation of the Company's directors. The CGN Committee also reviews and approves corporate goals and objectives, reviews and recommends grants under the Company's Equity Incentive Plan, reviews the Company's corporate governance responsibilities to promote a culture of integrity, conducts a board evaluation process and assists with identifying board candidates.

To determine compensation payable, the CGN Committee reviews compensation paid for Directors and executives of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation.

Board Committees

The Audit Committee members include independent directors, Alex Heath (Chair), Carsten Korch and Roger Norwich.

The CGN Committee is responsible for reviewing the compensation paid for executive officers and the adequacy and form of compensation of the Company's directors, with a view to ensuring it realistically reflects the responsibilities and risks involved in being a director of the Company. The CGN Committee also reviews and approves corporate goals and objectives, reviews and recommends grants under the Company's Equity Incentive Plan, reviews the Company's corporate governance responsibilities to promote a culture of integrity, conducts a board evaluation process and assists with identifying board candidates. The members of the CGN Committee include Alex Heath (Chair), Carsten Korch and Roger Norwich.

The Company has also formed an ESG Committee and a Technical Committee. The ESG Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to effective management of sustainability risks of the Company's operations including health, well-being, environment, community relations, climate resilience, human rights, gender diversity and inclusion, stakeholder engagement, social investments and grievance management among others. The Technical Committee's responsibility is to assist the Board in fulfilling its oversight responsibilities with respect to the operational performance and operating risks and will also provide oversight regarding those areas of the Company's projects where technical understanding is required. The members of the ESG Committee include Nadia Abdul Aziz (Chair), Carsten Korch and Roger Norwich. The members of the Technical Committee include Bashir Ahmed (Chair), Douglas MacQuarrie and Roger Norwich.

Assessments

Historically, the Board has conducted informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. The Company plans on undertaking a formal evaluation process as part of the responsibilities of the CNG Committee.

Nomination and Assessment

Nomination and assessment of new nominees for the Board has not been undertaken under a formal process but instead an informal process has with nominees generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with a high level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives within the funding capabilities of the Company.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule A to this Information Circular.

Composition of the Audit Committee

The Company's audit committee is comprised of Messrs. Heath, Korch and Norwich. Each member of the audit committee is considered to be "independent", as defined in NI 52-110. Each member of the audit committee is also considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company.

Relevant Education and Experience

Alex Heath is the Chairman of the Audit Committee. Mr. Heath is experienced in investment banking, and has provided equity financing and financial advisory services to corporate and individual clients including public and private equity offerings. Mr. Heath's business knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee. Mr. Heath holds a Bachelor of Commerce Degree from the Sauder School of Business at UBC, is a CFA charter holder and holds the ICD.D designation from the Institute of Corporate Directors.

Carsten Korch has extensive corporate experience as a director and officer of public and private companies. Through his involvement with public companies, Mr. Korch has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

Roger Norwich has extensive experience as a public company director and audit committee member for publicly listed mining companies. His involvement with both private and public companies has provided an understanding of financial reporting sufficient to enable him to act as a member of the Audit

Committee. Mr. Norwich holds a Bachelor of Arts in Geology and Archaeology and a Bachelor of Medicine and Surgery, both from Manchester University, UK.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

Audit Fees

The following table summarizes the aggregate fees billed by the Company's external auditors for professional services rendered to the Company for audit and non-audit related services for the last two fiscal years.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
January 31, 2022	\$140,542	Nil	Nil	Nil
January 31, 2021	\$18,500	Nil	Nil	Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

A. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended January 31, 2022, and the report of the auditor thereon, have been mailed to the Company's registered and beneficial shareholders who requested to receive them. The financial statements are also available on SEDAR (www.sedar.com) under the Company's issuer profile. At the Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

B. FIXING NUMBER OF DIRECTORS

The board of directors is currently set at seven. In accordance with the Company's articles, subsequent to the Company's shareholder meeting held December 17, 2021, on January 17, 2022, the Company appointed two new directors increasing the Board to nine members. The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. At the Meeting, the shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to set the number of directors for the ensuing year at nine (9).

Management recommends that shareholders of the Company approve the resolution to set the number of directors of the Company at nine (9). The management representatives named in the attached form of proxy intend to vote the common shares represented by such proxy FOR the resolution to set the number of directors at nine (9) unless a shareholder specifies otherwise in the proxy received by the Company.

C. ELECTION OF DIRECTORS

The Company currently has nine (9) directors, the term for all of whom ends at the close of the Meeting. At the Meeting, shareholders of the Company will be asked to elect nine directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Company following his or her election unless his or her office is earlier vacated in accordance with the Articles of the Company.

Pursuant to the Advance Notice Policy of the Company adopted by the Board of Directors on March 28, 2013, any additional Director nominations for the Meeting was required to be received by the Company in compliance with the Advance Notice Policy no later than the close of business on November 21, 2022. As of the date of this Information Circular none such Director nominations have been received.

Management of the Company proposes to nominate each of the persons outlined in the following table for election as a Director. Information concerning such persons, as furnished by the individual nominees, is set out in the following table.

The management representatives named in the attached form of proxy intend to vote the shares represented by such proxy in favour of the election of the Nominees set forth in the following table unless a shareholder specifies in the proxy that his or her shares are to be withheld from voting in respect of such resolution.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Douglas MacQuarrie ⁽²⁾⁽⁴⁾ British Columbia, Canada <i>Chairman</i>	Chairman of the Company since March 7, 2022; former President and Chief Executive Officer of the Company (May 2011 to March 2022); President, MIA Investments Ltd. since May 1995; Director, IC Capitalight Corp. since April 2016; former Managing Director, Goknet Mining Company (September 2009 to November 2021).	Since May 4, 2011	13,933,729 ⁽²⁾
Nadia Abdul Aziz ⁽³⁾⁽⁵⁾ Accra, Ghana <i>Director</i>	Businesswoman; Director, Indussi Resources Public Limited since March 2018.	Since November 2, 2020	26,000,000 ⁽⁴⁾
Bashir Akwasi Ahmed ⁽⁴⁾ Obuasi, Ghana <i>Director and Vice President Production and Development</i>	Vice President, Production and Development of the Company since June 2014; former Director and Principal Consultant, Canon Consulting and Support Services (January 2014 to August 2015); former Project Manager, AngloGold Ashanti Company Limited (January 2010 to January 2014).	Since July 2, 2015	796,500
Mohammad S A A Alothman ⁽⁶⁾ Kuwait City, Kuwait <i>Director</i>	Chief Executive Officer, Fujairah Holdings LLC since March 2018; former Financial Broker, Bastion Capital (June 2016 to March 2018).	Since January 17, 2022	Nil ⁽⁶⁾

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Malik Easah Accra, Ghana <i>Executive Director</i>	Executive Director of the Company since March 2021; former Executive Director, Cardinal Resources Limited (August 2017 to March 2021).	Since March 22, 2021	3,383,333
Alex Heath ⁽⁷⁾⁽⁸⁾ British Columbia, Canada <i>Director</i>	President and Chief Executive Officer, Prospector Metals Corp. since November 2020; Strategic Advisor, ValOre Metals Corp. since December 2019 and Elemental Altus Royalties Corp. since May 2020; Director, Southern Empire Resources Corp. since February 2021; former Vice President, Corporate Development, K2 Gold Corp. (December 2019 to February 2022); former Director Roughrider Exploration Limited (August 2014 to April 2020) former Director, Corporate Development, Great Panther Mining Limited (January 2018 to January 2020); and former Strategic Advisor, Genesis Metals Corp. (June 2020 to July 2022).	Since April 10, 2014	19,700
Carsten Korch ⁽³⁾⁽⁷⁾⁽⁸⁾ Lima, Peru <i>Director</i>	Businessman; Director, American Lithium Corp. since October 2022; Founder, Traveling & Living in Peru since April 2003; Director, Panoro Apurimac SA since May 2006.	Since July 21, 2020	3,120,000
Roger Norwich ⁽³⁾⁽⁴⁾⁽⁷⁾⁽⁸⁾ Channel Islands <i>Director</i>	Director, ReVolve Renewable Power Corp. since March 2022; former Director, Excellon Resources Inc. (April 2020 to November 2022), Rio Alto Mining Limited (2009 to 2014), Otis Gold Corp. (2012 to 2020) and Mexican Silver Mines Ltd. (2005 to 2008).	Since September 21, 2020	2,825,000
Alexander Smirnov ⁽⁹⁾ Dubai, United Arab Emirates <i>Director</i>	Chief Executive Officer, Emiral Resources Limited since October 2020; Business Development Executive, Alnair Mineral Services DMCC since November 2019; former Head of Mining Projects, GPB Global Resources B.V. (January 2015 to December 2019).	Since January 17, 2022	Nil ⁽⁹⁾

Notes:

- (1) The number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed Director, as at the date of this Information Circular, based upon information furnished to the Company by such Directors. Unless otherwise indicated, such shares are held directly.
- (2) Of these shares, 13,475,229 are held indirectly in the name of MIA Investments Ltd., a private company wholly owned by the MacQuarrie Family Trust and 458,500 are held indirectly in the name of Roberta MacQuarrie.
- (3) Member of the ESG Committee.
- (4) Member of the Technical Committee.
- (5) Shares held indirectly in the name of Jadacore Holdings Limited, a private company wholly owned by Nadia Abdul Aziz.
- (6) Board appointee on behalf of Fujairah Holdings LLC, a company that holds 49,750,000 shares representing a 13.47% ownership stake in the Company.
- (7) Member of the Audit Committee.

- (8) Member of the CGN Committee.
- (9) Board appointee on behalf of Emiral Resources Limited, a company that holds 61,999,208 shares representing a 16.78% ownership stake in the Company.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

D. APPOINTMENT OF AUDITOR

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint the firm of Ernst & Young LLP (“E&Y”), to serve as the auditor of the Company until the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditor’s remuneration as such.

Ernst & Young was appointed as the auditor of the Company effective April 13, 2022, upon the resignation of Crowe MacKay LLP, Chartered Accountants (“MacKay”), the predecessor auditor of the Company. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), a copy of the prescribed reporting package relating to the change of auditor is attached to this Circular as Schedule C, including the Company’s change of auditor notice dated April 13, 2022 and letters of acknowledgement from each of Ernst & Young and MacKay dated April 14, 2022. As noted in the reporting package, there were no “reportable events” (within the meaning of NI 51-102) and no modified opinion was expressed in MacKay’s report on any of the financial statements of the Company relating to the period during which MacKay was the auditor of the Company.

The management representatives named in the attached form of proxy intend to vote in favour of the appointment of Ernst & Young LLP as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

E. APPROVAL OF THE AMENDED EQUITY INCENTIVE PLAN

The Equity Incentive Plan was approved by shareholders at the annual general meeting of the Company on December 17, 2021. Options, RSUs, PSUs and DSUs (collectively “Equity Grants”) may be granted in respect of authorized and unissued shares, provided that the aggregate number of shares reserved for issuance upon the exercise of all Equity Grants granted under the Equity Incentive Plan shall not exceed 10% of the total number of shares issued and outstanding from time to time. Underlying shares in respect of which Equity Grants are not exercised because the relevant Equity Grants expire or are cancelled, shall be available for issue upon the exercise of subsequent Equity Grants. An aggregate of 26,726,000 shares, in connection with Equity Grants of 20,924,340 options, 4,285,900 DSUs and 1,515,760 RSUs (representing approximately 7.2% of the issued and outstanding shares as of November 25, 2022) are currently reserved for issuance pursuant to Equity Grants under the Equity Incentive Plan and the Company may grant an additional 10,217,251 Equity Grants under the Equity Incentive Plan (representing approximately 2.8% of the issued and outstanding shares as of November 25, 2022). See also “Stock Option Plans and Other Incentive Plans” above.

On November 25, 2022, the Board approved the Amended Equity Incentive Plan, which includes new provisions which comply with the requirements of the TSXV’s New Policy as described and summarized in the section entitled “Stock Option Plans and Other Incentive Plans” and as fully set out in the proposed Amended Equity Incentive Plan reproduced in Schedule B attached hereto. The Company is seeking shareholder approval for the adoption of the Amended Equity Incentive Plan. The TSXV has conditionally approved the Amended Equity Incentive Plan, which remains subject to shareholder approval at the Meeting. The Amended Equity Incentive Plan shall become effective upon the receipt of approval of the shareholders and the final acceptance of the TSXV and replace the existing Equity Incentive Plan.

Should the Amended Equity Incentive Plan be approved, all prior awards outstanding under the Equity Incentive Plan will remain outstanding and in full force and effect and will be governed by the terms of

the Amended Plan. If the Amended Equity Incentive Plan is not approved at the Meeting, the Equity Incentive Plan will remain in place and previously granted awards will be unaffected.

The Amended Equity Incentive Plan is a rolling 10% plan and, under both the TSXV's Former Policy and New Policy, a listed company on the TSXV is required to obtain the approval of its shareholders for a rolling 10% plan at each annual meeting of shareholders. Accordingly, at the Meeting, shareholders of the Company will be asked to authorize and approve the following resolution:

"BE IT RESOLVED THAT:

1. the amended and restated omnibus equity incentive plan (the "**Plan**") in substantially the same form as the amended and restated omnibus equity incentive plan included as Schedule B to the management information circular of the Company dated November 25, 2022 is hereby ratified, confirmed and approved;
2. the grant of options, RSUs, DSUs, and PSUs pursuant to the terms of the Plan, is hereby ratified, confirmed and approved until further ratification is required pursuant to the policies of the TSX Venture Exchange or other applicable regulatory requirements;
3. the maximum number of common shares of the Company reserved for issuance under the Plan (including, for greater certainty, any common shares reserved for issuance pursuant to the exercise or vesting of awards granted under other security based compensation plans of the Company) shall be no more than 10% of the Company's issued and outstanding shares from time to time;
4. the Company is hereby authorized and directed to issue such common shares pursuant to the exercise of awards granted under the Plan as fully paid and non-assessable common shares; and
5. any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions."

The Board has concluded that the Amended Equity Incentive Plan is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that shareholders vote in favour of the Amended Plan resolution. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the approval of the Amended Plan Resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Further financial information is provided in the audited consolidated financial statements of the Company for the financial year ended January 31, 2022 and the related management's discussion and analysis of results which have been filed on SEDAR. Shareholders may also contact the Company at info@asantegold.com to request a copy of these documents.

OTHER MATTERS

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

DATED this 25th day of November, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Douglas MacQuarrie"

Douglas MacQuarrie, Chairman

SCHEDULE A
AUDIT COMMITTEE CHARTER



CHARTER OF THE AUDIT COMMITTEE

GENERAL

1. Purpose and Responsibilities of the Committee

1.1 Purpose

The primary purpose of the Committee is to assist Board oversight of:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements;
- (c) the External Auditor's qualifications and independence; and
- (d) the performance of the Company's internal audit function and the External Auditor.

2. Definitions and Interpretation

2.1 Definitions

In this Charter:

- (a) "Board" means the board of directors of the Company;
- (b) "Chair" means the chair of the Committee;
- (c) "Committee" means the audit committee of the Board;
- (d) "Company" means Asante Gold Corporation;
- (e) "Director" means a member of the Board; and
- (f) "External Auditor" means the Company's independent auditor.

2.2 Interpretation

The provisions of this Charter are subject to the articles and by-laws of the Company and to the applicable provisions of the *British Columbia Business Corporations Act*, and any other applicable legislation.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. Establishment and Composition of the Committee

3.1 Establishment of the Audit Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

3.2 Appointment and Removal of Members of the Committee

- (a) *Board Appoints Members.* The members of the Committee shall be appointed by the Board.
- (b) *Annual Appointments.* The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- (c) *Vacancies.* The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.
- (d) *Removal of Member.* Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of three Directors.

3.4 Independence of Members

All of the members of the Committee shall be independent for the purposes of all applicable regulatory and stock exchange requirements.

3.5 Financial Literacy

- (a) *Financial Literacy Requirement.* Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.
- (b) *Definition of Financial Literacy.* "Financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

4. **Committee Chair**

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee who are unrelated directors (or, if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

4.2 Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. **Committee Meetings**

5.1 Quorum

A quorum of the Committee shall be a majority of the members.

5.2 Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

5.3 Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, the Committee shall meet at least four times per year on a quarterly basis.

5.4 *In Camera* Meetings

On at least an annual basis, the Committee shall meet separately with each of:

- (a) management; and
- (b) the External Auditor.

5.5 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.6 Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions

shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

5.7 Invitees

The Committee may invite Directors, officers, employees and consultants of the Company or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Company's expense.

5.8 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6. **Authority of Committee**

6.1 Retaining and Compensating Advisors

The Committee shall have the sole authority to engage independent counsel and any other advisors as the Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the audit committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.2 Funding

The Committee shall have the authority to authorize the payment of:

- (a) compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (National Instrument 52-110 – *Audit Committees* requires disclosure of fees by category paid to the External Auditor).
- (b) compensation for any advisors employed by the audit committee under Section 6.1 hereof; and
- (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6.3 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.4 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

6.5 Compensation

The Committee has the authority to communicate directly with External Auditors and the internal auditors.

7. **Remuneration of Committee Members**

7.1 Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

7.2 Directors' Fees

No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees (which fees may include cash and/or shares or options or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. **Integrity of Financial Statements**

8.1 Review and Approval of Financial Information

- (a) *Annual Financial Statements.* The Committee shall review and discuss with management and the External Auditor the Company's audited annual financial statements and related management's discussion and analysis ("MD&A") together with the report of the External Auditor thereon and, if appropriate, recommend to the Board that it approve the audited annual financial statements.
- (b) *Interim Financial Statements.* The Committee shall review and discuss with management and the External Auditor and, if appropriate, approve the Company's interim unaudited financial statements and related MD&A.
- (c) *Material Public Financial Disclosure.* The Committee shall discuss with management and the External Auditor:
 - (i) the types of information to be disclosed and the type of presentation to be made in connection with profit or loss or earnings press releases; and
 - (ii) financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (d) *Procedures for Review.* The Committee shall be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements (other than financial statements, MD&A and profit or loss or earnings press releases, which are dealt with elsewhere in this

Charter) and shall periodically assess the adequacy of those procedures.

- (e) *General.* To the extent the Committee deems it necessary or appropriate, the Committee may review and discuss with management and the External Auditor:
- (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
 - (ii) major issues as to the adequacy of the Company's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;
 - (iii) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting methods on the financial statements;
 - (iv) the effect on the financial statements of the Company of regulatory and accounting initiatives, as well as off-balance sheet transaction structures, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons that have a material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses of the Company;
 - (v) the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented;
 - (vi) any financial information or financial statements in prospectuses and other offering documents;
 - (vii) the management certifications of the financial statements as required under applicable securities laws in Canada or otherwise; and
 - (viii) any other relevant reports or financial information submitted by the Company to any governmental body or the public.

9. **External Auditor**

9.1 External Auditor

- (a) *Authority with Respect to External Auditor.* As a representative of the Company's shareholders, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In the discharge of this responsibility, the Committee shall:

- (i) have sole responsibility for recommending to the Board the person to be proposed to the Company's shareholders for appointment as External Auditor for the above-described purposes and recommending such External Auditor's compensation;
 - (ii) determine at any time whether the Board should recommend to the Company's shareholders that the incumbent External Auditor should be removed from office;
 - (iii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and
 - (iv) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to the Board and the Committee as representatives of shareholders.
- (b) *Independence.* The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:
- (i) require the External Auditor to submit on a periodic basis to the Committee a formal written statement delineating all relationships between the External Auditor and the Company and engage in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and recommend that the Board take appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;
 - (ii) unless the Committee adopts pre-approval policies and procedures, approve any non-audit services provided by the External Auditor, provided the Committee may delegate such approval authority to one or more of its independent members who shall report promptly to the Committee concerning their exercise of such delegated authority; and
 - (iii) review and approve the policy setting out the restrictions on the Company partners, employees and former partners and employees of the Company's current or former External Auditor.
- (c) *Issues Between External Auditor and Management.* The Committee shall:
- (i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or access to requested information; and
 - (ii) review any significant disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor.

(d) *Non-Audit Services.*

- (i) The Committee shall either:
 - (A) approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Company to the Company (including its subsidiaries); or
 - (B) adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.

The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Company at the time of the engagement as being non-audit services.

10. **Other**10.1 Related Party Transactions

The Committee shall review and approve all related party transactions in which the Company is involved or which the Company proposes to enter into.

10.2 Expense Accounts

The Committee shall review and make recommendations with respect to:

- (a) the expense account summaries submitted by the President and Chief Executive Officer on an annual basis; and
- (b) the Company's expense account policy, and rules relating to the standardization of the reporting on expense accounts.

10.3 Whistle Blowing

The Committee shall put in place procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

11. **Performance Evaluation**

On a regular basis, the Committee shall follow the process established by the Board for assessing the performance and effectiveness of the Committee.

12. **Charter Review**

The Committee shall review and assess the adequacy of this Charter on an annual basis and recommend to the Board any changes it deems appropriate.

Approved by the Board of Directors on November 1, 2022 and effective as of November 1, 2022.

SCHEDULE B
AMENDED EQUITY INCENTIVE PLAN

ASANTE GOLD CORPORATION

AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

NOVEMBER 25, 2022

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ASANTE GOLD CORPORATION

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) “**Affiliate**” means any entity that is an “**affiliate**” for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (b) “**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Share-Based Awards granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- (e) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;
- (f) “**Canadian Taxpayer**” means a Participant that is resident of Canada for purposes of the *Tax Act*;
- (g) “**Cash Fees**” has the meaning set forth in Subsection 7.1(a);

- (h) **“Cashless Exercise”** has the meaning set forth in Subsection 4.5(c);
- (i) **“Cause”** means, with respect to a particular Participant:
 - (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
 - (iii) in the event neither (i) nor (ii) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s employment without notice or without pay in lieu thereof or other termination fee or damages, or (iii) the Corporation or any subsidiary thereof may terminate the Participant’s employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;
- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect **“beneficial ownership”** (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
 - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
 - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation,

merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

- (v) individuals who comprise the Board as of the date hereof (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
- (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “**Change in Control**” to the “**Corporation**” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity);

- (k) “**Committee**” has the meaning set forth in Section 3.2;
- (l) “**Consultant**” means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee or Director, and whether or not compensated for such services; provided,

however, that at the time any Consultant receives any offer of Award or executes any Award Agreement, such Consultant must be a natural person, and must agree to provide *bona fide* services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

- (m) “**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:
- (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
 - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
 - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (n) “**Corporation**” means Asante Gold Corporation, or any successor entity thereof;
- (o) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (p) “**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (q) “**Director**” means a director of the Corporation who is not an Employee;
- (r) “**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (s) “**Disabled**” or “**Disability**” means, with respect to a particular Participant:
- (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

- (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
- (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (t) “**Discounted Market Price**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (u) “**Effective Date**” means the effective date of this Plan, being November 25, 2022 subject to the approval of the shareholders of the Corporation;
- (v) “**Elected Amount**” has the meaning set forth in Subsection 7.1(a);
- (w) “**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;
- (x) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);
- (y) “**Election Notice**” has the meaning set forth in Subsection 7.1(b);
- (z) “**Employee**” means an individual who:
 - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
 - (ii) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;
- (aa) “**Exchange**” means (a) the Canadian Securities Exchange or the TSXV, or (b) the primary exchange on which the Shares are then listed, as determined from time to time by the Plan Administrator, if (i) neither the Canadian Securities Exchange nor

the TSXV is the Corporation's primary exchange, or (ii) the Shares are not listed on the Canadian Securities Exchange or the TSXV;

- (bb) “**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;
- (cc) “**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (dd) “**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) “**Insider**” means: (i) an “**insider**” as defined in the rules of the Exchange; or (ii) in the event that the rules of the Exchange do not provide such definition, an “**insider**” as defined in the *Securities Act* (Ontario);
- (ff) “**Investor Relations Activities**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (gg) “**Market Price**” at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the Exchange for the five trading days immediately preceding the Date of Grant calculated by dividing the total value by the total volume of Shares traded for the relevant period; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;
- (hh) “**Option**” means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (ii) “**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (jj) “**Participant**” means a Director, Employee or Consultant to whom an Award has been granted under this Plan;
- (kk) “**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

- (ll) **“Performance Share Unit”** or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (mm) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (nn) **“Plan”** means this Amended and Restated Omnibus Equity Incentive Plan, as may be amended from time to time;
- (oo) **“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (pp) **“PSU Service Year”** has the meaning given to it in Section 6.1;
- (qq) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (rr) **“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or a subsidiary of the Corporation for Cause;
- (ss) **“RSU Service Year”** has the meaning given to it in Section 5.1.
- (tt) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (uu) **“Security Based Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (vv) **“Share”** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the

Corporation as may exist from time to time, or such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

- (ww) “**Share-Based Award**” means other types of equity-based or equity-related Awards that may be authorized for issuance and issued pursuant to Article 8;
- (xx) “**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (yy) “**Tax Act**” has the meaning set forth in Section 4.5(e);
- (zz) “**Termination Date**” means, subject to applicable law which cannot be waived:
 - (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
 - (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including

any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

- (iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity;
- (aaa) “**TSXV**” means the TSX Venture Exchange;
- (bbb) “**TSXV Market Price**” means the closing price of the Shares on the TSXV on the last trading day preceding the date on which the grant of Options is approved by the Board, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;
- (ccc) “**TSXV Policy**” means the TSXV Corporate Finance Policies; and
- (ddd) “**VWAP**” mean the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and *vice versa* and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.

- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made (including ensuring and confirming that all persons receiving grants are *bona fide* Employees, Directors or Consultants, as applicable);
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;

- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Exchange is the TSXV, the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or cancelled for any reason, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the aggregate number of Shares:

- (i) issuable to Insiders at any time, under all of the Corporation's Security-Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares at any point in time; and
 - (ii) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any Insider;
- (b) (i) the Plan Administrator shall not make grants of Awards to Directors if, after giving effect to such grants of Awards, the aggregate number of Shares issuable to Directors, at the time of such grant, under all of the Corporation's Security Based Compensation Arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and (ii) within any one financial year of the Corporation, (A) the aggregate fair value on the Date of Grant of all Options granted to any one Director shall not exceed \$100,000, and (B) the aggregate fair market value on the Date of Grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to any one Director under all of the Corporation's Security Based Compensation Arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) Awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a Director upon such Director joining the Board.

3.8 Additional TSXV Limits

- (a) In addition to the requirements set out in Section 3.6 and Section 3.7, notwithstanding any other provision in this Plan, at all times when the Exchange is the TSXV:
- (i) the total number of Shares which may be reserved for issuance to any one Participant under the Plan together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
 - (ii) the aggregate number of Awards granted to any one Consultant in any 12-month period must not exceed 2% of the issued Shares calculated at the grant date of each Award;
 - (iii) the aggregate number of Options granted to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the grant date of each Option (and including any Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities); and

- (iv) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three-month period, notwithstanding any other provision of this Plan.
- (b) At all times when the Exchange is the TSXV, the Corporation shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

3.9 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.10 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.
- (b) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases shall not be less than:

- (a) the Market Price on the Date of Grant; or
- (b) if the Exchange is the TSXV, the TSXV Market Price,

and in any event shall not be less than the Discounted Market Price.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through the Net Exercise process set out in Section 4.5(b), (ii) through the cashless exercise process set out in Section 4.5(c), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, a Participant (other than a Participant providing Investor Relations Activities) may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to exercise an Option without payment of the aggregate Exercise Price of such Option to the Corporation (a “**Net Exercise**”) by delivering a net exercise notice in the form of Schedule "C" hereto (the "**Net Exercise Notice**") to the Plan Administrator. Upon receipt by the Plan Administrator of a Net Exercise Notice from a Participant, the Corporation shall calculate and issue to such Participant that number of Shares as is determined by application of the following formula:

$$X = [Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price of the Options being exercised

B = the Exercise Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice.

- (c) Subject to the Corporation having established a program or procedure pursuant to this Section 4.5(c), a Participant may, if authorized by the Corporation, elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.

- (d) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (e) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.
- (c) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of RSUs in compliance with TSXV Policy 3.4.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that in the event that the Exchange is the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.
- (b) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of PSUs in compliance with TSXV Policy 3.4.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's

service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that in the event that the Exchange is the TSXV, no PSUs may vest before the date that is one year following the date of grant of such PSUs.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the

number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2021 financial year, in which case each Electing Person shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. An Electing Person is not required to file another Election Notice for subsequent calendar years
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in

cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.

- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.
- (h) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of DSUs in compliance with TSXV Policy 3.4.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

7.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that in the event that the Exchange is the TSXV, no DSUs may vest before the date that is one year following the date of grant of such DSUs.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the end of the first calendar year commencing after the Termination Date). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
 - (i) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 8 SHARE-BASED AWARDS

8.1 Share-Based Awards

Subject to the prior approval of the Exchange, the Plan Administrator may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares. For greater certainty, any Participant that is a provider of Investor Relations Activities may not receive any Security Based Compensation other than Options.

ARTICLE 9 ADDITIONAL AWARD TERMS

9.1 Dividend Equivalent

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by

multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4, respectively.

- (b) Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to Section 9.1(a) will be included in the calculation of the limits set forth in Sections 3.6, 3.7 and 3.8 of this Plan.
- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation. In addition, for the avoidance of doubt, the Corporation shall be permitted to settle any credited dividend equivalents in cash if the grant of additional RSUs, PSUs or DSUs as dividend equivalents would result in the aggregate number of Shares reserved for issuance pursuant to Awards granted under all Security Based Compensation Arrangements of the Corporation to exceed 10% of the Corporation's total issued and outstanding Shares at the time of grant.

9.2 Black-out Period

In the event that an Award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation such amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants. For further clarification, in the event that the Exchange is the TSXV, any such policy adoption as listed in this Section 9.4 is subject to prior TSXV approval.

9.5 Hold Period

In the event that the Exchange is the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the TSXV Market Price, shall be subject to a four-month hold period in compliance with the policies of the TSXV.

ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employee, Consultant or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In

the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;

- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the

Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, provided, however, that any such accelerated vesting of Awards granted under the Plan complies with the policies of the Exchange.

ARTICLE 11 EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to this Section 11.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.
- (b) Notwithstanding Section 10.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause:
 - (i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and

- (ii) any vested Awards of Participants may be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.

- (c) Notwithstanding Subsection 11.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

11.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines

that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

11.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 11 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

A majority of the members of the Board, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares, excluding holders of Shares that would receive, or would be eligible to receive, a material benefit resulting from the following actions, shall be required for any amendment, modification or change that:

- (a) increases the maximum number of Shares issuable where, following the increase, the total number of Shares issuable under the Plan is equal to or greater than 10% of the securities of the Corporation (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by holders of Shares;
- (b) reduces the exercise price or purchase price of an Award benefiting an Insider;

- (c) extends the term of an Award benefiting an Insider;
- (d) removes or exceeds the limits set out in the Plan on Awards available to Insiders as set forth in Subsection 3.7(a);
- (e) amends an amending provision within the Plan;
- (f) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (g) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (h) amends an entitlement to an individual Award;
- (i) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (j) increases or removes the limits on the participation of Directors;
- (k) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.10;
- (l) changes the eligible participants of the Plan;
- (m) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of a majority of the Board of the Corporation;
- (n) making any amendments to the provisions set out in Article 10; or
- (o) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Additional Requirements of the TSXV

Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV:

- (a) the Corporation shall be required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSXV in the following circumstances:

- (i) for the amendments contemplated by Section 12.2(b), Section 12.2(c) and Section 12.2(d); and
 - (ii) for an amendment to this Plan which, if considered together with all of the Corporation's previously established and outstanding Security Based Compensation Arrangements, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders at any point in time exceeding 10% of the issued Shares; and (2) grants to Insiders, within a 12-month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider; and
- (b) the Corporation shall be required to obtain TSXV acceptance of any amendment to this Plan.

12.4 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

13.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

13.11 General Restrictions or Assignment

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

13.12 Severability

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

13.13 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Asante Gold Corporation
Suite 615 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6

Attention: Dave Anthony, CEO
Email: dave@asantegold.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

13.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

**OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive ____% of my Cash Fees in the form of DSUs.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date:

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")**

NET EXERCISE NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Award Agreement.

Pursuant to Section 4.6 of the Plan and the approval of the Plan Administrator, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X = [Y(A - B)] / A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price of the Options being exercised

B = the Exercise Price of the Options being exercised

The undersigned directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

SCHEDULE C
CHANGE OF AUDITOR REPORTING PACKAGE

ASANTE GOLD CORPORATION
NOTICE OF CHANGE OF AUDITOR
PURSUANT TO SECTION 4.11 OF NATIONAL INSTRUMENT 51-102

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102

Notice is hereby given that at the request of Asante Gold Corporation (the "Company" or "Asante"), Crowe MacKay LLP (the "Former Auditor") resigned as auditors of the Company effective April 13, 2022 and Ernst & Young LLP (the "Successor Auditor") has been appointed as auditors of the Company effective April 13, 2022. The Audit Committee and the Board of Directors of Asante considered and approved both the resignation of the Former Auditor and the appointment of the Successor Auditor as auditors of Asante.

No modified opinion was expressed in the Former Auditor's report on any of the Company's financial statements relating to the period commencing at the beginning of the two most recently completed fiscal years and ending on April 13, 2022. The Former Auditor did not audit any financial statements of the Company subsequent to the fiscal year of the Company ended January 31, 2021.

In the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events, including disagreements, consultations, or unresolved issues as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*, between the Former Auditor and the Company.

The contents of this Notice and the attached letters from Ernst & Young LLP and Crowe MacKay LLP have been reviewed and approved by the Board of Directors.

DATED at Vancouver, British Columbia this 13th day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF
ASANTE GOLD CORPORATION

signed "Jon Grygorcewicz"

Jon Grygorcewicz
Chief Financial Officer



Ernst & Young LLP
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 864 1174
ey.com

14 April 2022

**Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission**

Dear Sirs/Mesdames:

**Re: Asante Gold Corporation
Change of Auditor Notice dated 2022/04/13**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

Chartered Professional Accountants
Licensed Public Accountants

cc: The Board of Directors, Asante Gold Corporation



Crowe MacKay LLP

1100 - 1177 West Hastings St.
Vancouver, BC V6E 4T5

Main +1 (604) 687-4511

Fax +1 (604) 687-5805

www.crowemackay.ca

April 14, 2022

Asante Gold Corporation
Suite 615, 800 West Pender Street
Vancouver, BC V6C 2V6

Dear Sirs/Mesdames:

Re: Asante Gold Corporation (the "Corporation") - Change of Auditor

We acknowledge receipt of the Corporation's audit committee of the board of directors request that we resign as auditor on April 13, 2022. Based on your request, Crowe MacKay LLP resigns as auditor of the Corporation effective April 13, 2022.

We will provide our reply to the change of auditor notice pursuant to National Instrument 51-102 of the Canadian Securities Administrators by separate letter.

We trust the foregoing is satisfactory.

Yours very truly,

"Crowe MacKay LLP"

Crowe MacKay LLP

