



**NORTH PEAK  
RESOURCES**

**NORTH PEAK RESOURCES LTD.**

**NOTICE**

**and**

**INFORMATION CIRCULAR**

**for the Annual and Special Meeting of Shareholders  
to be held on Tuesday, September 21, 2021 at 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time)**

**IMPORTANT NOTICE**

**NORTH PEAK'S ANNUAL AND SPECIAL MEETING OF  
SHAREHOLDERS TO BE HELD ON SEPTEMBER 21, 2021 WILL BE  
HELD IN CALGARY, ALBERTA, BUT IN A VIRTUAL ONLY  
MEETING FORMAT, YOU WILL NOT BE ABLE TO ATTEND THE  
MEETING PHYSICALLY**

**DATED: AUGUST 11, 2021**

# NORTH PEAK RESOURCES LTD.

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

### To the Shareholders of North Peak Resources Ltd.:

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of North Peak Resources Ltd. (the "**Company**") will be held at 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time) on Tuesday, September 21, 2021 for the following purposes:

1. to receive the audited financial statements of the Company for the year ended December 31, 2020;
2. to consider and, if deemed advisable, to fix the number of directors of the Company for the ensuing year, or as otherwise authorized by the Shareholders, at six (6) members;
3. to elect the directors of the Company for the ensuing year;
4. to appoint auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the auditors' remuneration;
5. to consider, and if thought advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular of the Company dated August 11, 2021 (the "**Circular**"), to approve the Company's stock option plan; and
6. to transact any other business which may properly come before the Meeting or any adjournment thereof.

Only Shareholders of record at the close of business on August 12, 2021 will be entitled to vote at the Meeting.

**While the Meeting location will be Calgary, Alberta, due to the continuing uncertain public impact of the coronavirus outbreak (COVID-19) and in consideration of the health and safety of Shareholders and the broader community, this Meeting will be held online only in a virtual meeting format only, by way of a live webcast. Registered Shareholders and duly appointed proxyholders will be able to listen, participate and vote at the Meeting in real time during the Meeting's live webcast, instead of attending the Meeting in person.**

**THE ONLY METHOD OF ATTENDING THE MEETING WILL BE BY JOINING ONLINE AT [HTTPS://MEETNOW.GLOBAL/M4U4G.JP](https://meetnow.global/m4u4g.jp). SEE "ATTENDING AND VOTING AT THE VIRTUAL MEETING", "SHAREHOLDERS ELIGIBLE TO VOTE AT THE MEETING", "REGISTERED SHAREHOLDERS" AND "NON-REGISTERED OR BENEFICIAL SHAREHOLDERS" IN THE CIRCULAR FOR DETAILED INSTRUCTIONS ON HOW TO ATTEND AND VOTE AT THE MEETING.**

This Notice is accompanied by the Circular, either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders, and, for those registered Shareholders who so requested, a copy of the audited annual consolidated financial statements and management's discussion and analysis of the Company for the year ended December 31, 2020. **You should access and review all information contained in the Circular before voting.**

### Notice and Access

The Company is using the "notice and access" procedure adopted by the Canadian Securities Administrators for the deliver of the Circular and other applicable Meeting materials. Under the notice and access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of paper copies of the Circular, you are receiving this Notice of Meeting which contains information about how to access the Circular electronically. Shareholders who have consented to electronic delivery of materials are receiving this Notice of Meeting in electronic format.

Shareholders with questions about the notice and access procedure can call Computershare Investor Services Inc. (“**Computershare**”) toll free at 1-866-964-0492 or direct, from outside of North America at 1-514-982-8714, or by going to: [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess).

### **Websites Where the Circular is Posted**

The Circular and other applicable Meeting materials can be viewed online on the Company’s website, [www.northpeakresources.com](http://www.northpeakresources.com), or under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Non-Registered and Registered Shareholders**

If you would like a paper copy of the Circular, you should first determine whether you are: (i) a non-registered Shareholder; or (ii) a registered Shareholder.

- You are a registered Shareholder if you hold a paper share certificate or a direct registration system (DRS) statement and your name appears directly on the share certificate(s) or DRS statement.
- You are a non-registered Shareholder (also known as a beneficial shareholder) if you own common shares of the Company (“**Common Shares**”) indirectly and your Common Shares are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a non-registered Shareholder if your Common Shares are held in a brokerage account of any type.

### **How to Obtain Paper Copies of the Circular**

All Shareholders may request that paper copies of the Circular and other applicable Meeting materials be mailed to them at no cost for up to one year from the date that the Circular was filed on SEDAR.

If you are a non-registered Shareholder, a request may be made by going to [www.proxyvote.com](http://www.proxyvote.com) and entering the control number located on your voting instruction form and following the instructions provided. Alternatively, you may submit a request by calling Broadridge Investor Communications Corporation at toll free at 1-877-907-7643 (within North America) or direct at 303-562-9305. A request must be received by September 10, 2021 if you would like to receive the Circular in advance of the voting deadline and Meeting date.

If you hold a paper share certificate or certificates and your name appears directly on the share certificate(s), and, if you would like to receive the Circular: (i) in advance of the voting deadline and Meeting date, then a request may be made by calling Computershare at 1-866-964-0492 or direct, from outside of North America at 1-514-982-8714; or (ii) after the Meeting date and within one year from the date the Circular was filed on SEDAR, then a request may be made by calling the Company at 1-403-589-2468. A request must be received by September 10, 2021 if you would like to receive the Circular in advance of the voting deadline and Meeting date.

**DATED** this 11<sup>th</sup> day of August, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
NORTH PEAK RESOURCES LTD.**

(signed) "*Brian Hinchcliffe*"

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Executive Chairman and Chief Executive Officer

**NORTH PEAK RESOURCES LTD.**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 21, 2021**

**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

This management information circular (the “**Circular**”) is provided in connection with the solicitation by the management of North Peak Resources Ltd. (the “**Company**”) of proxies for the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Company being held on Tuesday, September 21, 2021 at 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time) and at any adjournment(s) thereof for the purposes set out in the accompanying Notice of Meeting. **While the Meeting location will be Calgary, Alberta, due to the continuing uncertain public impact of the coronavirus outbreak (COVID-19) and in consideration of the health and safety of Shareholders and the broader community, this Meeting will be held online in a virtual meeting format only, by way of a live webcast. Registered Shareholders (as defined in this Circular under the heading “Registered Shareholders”) and duly appointed proxyholders will be able to listen, participate and vote at the Meeting in real time during the Meeting’s live webcast, instead of attending the Meeting in person.**

**This solicitation is made on behalf of management of the Company.** The costs incurred in the preparation and mailing of the Notice of Meeting, this Circular and the accompanying form of proxy furnished by the Company (the “**Instrument of Proxy**”) will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, telephone or other means of communication by directors, officers and employees of the Company, none of whom will be specifically remunerated therefore. The information contained herein is as of August 11, 2021.

**ATTENDING AND VOTING AT THE VIRTUAL MEETING**

While the Meeting location will be Calgary, Alberta, due to the continuing uncertain public impact of the coronavirus outbreak (COVID-19) and in consideration of the health and safety of Shareholders and the broader community, this Meeting will be held online in a virtual meeting format only, by way of a live webcast. Registered Shareholders and duly appointed proxyholders will be able to listen, participate and vote at the Meeting in real time during the Meeting’s live webcast, instead of attending the Meeting in person.

Shareholders and duly appointed proxyholders can attend the meeting online by going to **<https://meetnow.global/M4U4GJP>**.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a Control Number or an Invitation Code before the start of the Meeting.
  - Registered Shareholders - The 15-digit control number is located on the Instrument of Proxy or in the email notification you received.
  - Duly appointed proxyholders – Computershare Trust Company of Canada / Computershare Investor Services Inc. (“**Computershare**”) will provide the proxyholder with an Invitation Code after the voting deadline has passed.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the meeting by clicking “**Guest**” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their Instrument of Proxy or voting instruction form (as applicable) prior to registering their proxyholder.**

**Registering the proxyholder is an additional step once a Shareholder has submitted their Instrument of Proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting.** To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/NorthPeak> by no later than 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time) on Friday, September 17, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting, and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

**It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

**In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invitation Code.**

### **Participating at the Meeting**

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time) on Tuesday, September 21, 2021.

- Registered Shareholders (as defined in this Circular under the heading “*Registered Shareholders*” below) that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare (see details under the heading “*Appointment of Proxies*”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/M4U4GJP> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation Code” and enter your Invitation Code. Non-Registered Shareholders (as defined in this Circular under the heading “*Non-Registered or Beneficial Shareholders*”) who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “**Guest**” and complete the online form.
- United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the virtual Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the virtual Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare  
100 University Avenue  
8<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2Y1

OR

Email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com)

Requests for registration must be labeled as “Legal Proxy” and be received no later than by no later than 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time) on Friday, September 17, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the virtual Meeting and vote your shares at <https://meetnow.global/M4U4GJP> during the Meeting. Please note that you are required to register your appointment at <https://www.computershare.com/NorthPeak>.

- Non-Registered Shareholders who do not have a 15-digit control number or Invitation Code will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions. Please see the information under the heading “*Non-Registered or Beneficial Shareholders*” below for an explanation of why certain Shareholders may not receive an Instrument of Proxy.
- If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

### **Voting at the Meeting**

A Registered Shareholder, or a Non-Registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invitation Code provided by Computershare at <https://meetnow.global/M4U4GJP> prior to the start of the Meeting.

In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <https://www.computershare.com/NorthPeak> after submitting their voting instruction form in order to receive an Invitation Code (please see the information under the heading “*Appointment of Proxies*” below for details).

### **Appointment of Proxies**

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their Instrument of Proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your Instrument of Proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, Shareholders **MUST** visit <https://www.computershare.com/NorthPeak> by no later than 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time) on Friday, September 17, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invitation Code via email.

An Instrument of Proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). The Instrument of Proxy must be deposited with Computershare by no later than 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time) on Friday, September 17, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted an Instrument of Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted Instrument of Proxy will be disregarded.

**Without an Invitation Code, proxyholders will not be able to vote at the Meeting.**

## NOTICE AND ACCESS

The Company is using the notice and access procedure that allows the Company to furnish proxy materials over the internet instead of mailing paper copies to Shareholders. Under the notice and access procedure, the Company will deliver proxy-related materials by: (i) posting this Circular (and other proxy related materials) on a website other than SEDAR, in this case [www.northpeakresources.com](http://www.northpeakresources.com); and (ii) sending the Notice of Meeting informing holders of Common Shares that this Circular and proxy related materials have been posted on the Company's website and explaining how to access them.

On or about August 17, 2021, the Company will send to Shareholders the Notice of Meeting and the relevant voting document (an Instrument of Proxy or a voting instruction form). The Notice of Meeting contains basic information about the Meeting and the matters to be voted on, instructions on how to access the proxy materials, and explains how to obtain a paper copy of this Circular.

Shareholders with questions about the notice and access procedure can call Computershare toll free at 1-866-964-0492 or direct, from outside of North America at 1-514-982-8714, or by going to: [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess).

## SHAREHOLDERS ELIGIBLE TO VOTE AT THE MEETING

Shareholders of record at the close of business on August 12, 2021 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat unless after the Record Date a Shareholder of record transfers ownership of any Common Shares, and the transferee upon producing properly endorsed certificates evidencing such shares or otherwise establishing ownership of such shares, requests, at least 10 days prior to the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

## REGISTERED SHAREHOLDERS

You are a registered Shareholder if you hold Common Shares in your own name and you have a share certificate or direct registration system (DRS) statement ("**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by Computershare, as being a Shareholder.

If you are a Registered Shareholder, you may vote your Common Shares by proxy or during the Meeting by online ballot through the live webcast platform. See "*Attending and Voting at the Virtual Meeting*" above.

## NON-REGISTERED OR BENEFICIAL SHAREHOLDERS

Most Shareholders are Non-Registered Shareholders. You are a "**Non-Registered Shareholder**" if your Common Shares are held in an account in the name of an intermediary, such as a bank, broker or trust company. As a Non-Registered Shareholder, you do not have shares registered in your name, but your ownership interest in Common Shares is recorded in an electronic system. As such, you are not identified on the share register maintained by Computershare as being a Shareholder. Instead, the Company's share register shows the Shareholder of your Common Shares as being the intermediary or depository through which you own your Common Shares.

The Company distributes copies of the proxy-related materials in connection with the Meeting to intermediaries so that they may distribute the materials to the Non-Registered Shareholders. Intermediaries often forward the materials to Non-Registered Shareholders through a service company (such as Broadridge Investor Communications Company). The Company pays for an intermediary to deliver the proxy-related materials to all Non-Registered Shareholders.

Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Non-Registered Shareholders. Therefore, the Non-Registered Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

There are two kinds of the Non-Registered Shareholders: (i) those who object to their names being made known to the Company, referred to as objecting beneficial owners (“**OBOs**”); and (ii) those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners (“**NOBOs**”). The Company has distributed copies of the Notice of Meeting and the Instrument of Proxy directly to NOBOs and to the clearing agencies and intermediaries for distribution to OBOs.

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from the Non-Registered Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by the Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Non-Registered Shareholder’s broker (or agent of the broker), a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, a Non-Registered Shareholder may request in writing that their broker send to the Non-Registered Shareholder a legal proxy which would enable the Non-Registered Shareholder to attend at the Meeting and vote their Common Shares. **Please see the information under the heading “Attending and Voting at the Virtual Meeting - Appointment of Proxies” above for further details, including for information regarding the requirement to register proxyholders.**

#### **HOW THE COMMON SHARES WILL BE VOTED**

On the Instrument of Proxy, you can indicate how you want your proxyholder to vote your Common Shares or you can let your proxyholder decide for you. If you have specified on the Instrument of Proxy how you want your Common Shares to be voted on a particular issue (by marking FOR, AGAINST or WITHHOLD, as applicable), then your proxyholder must vote your Common Shares accordingly. If you have not specified on the Instrument of Proxy how you want your Common Shares to be voted on a particular issue, then your proxyholder can vote your Common Shares as he or she sees fit.

**Unless contrary instructions are provided, Common Shares represented by proxies appointing management as the proxyholder will be voted:**

- **FOR fixing the number of directors of the Company for the ensuing year, or as otherwise authorized by the Shareholders, at six (6) members;**
- **FOR the election of the directors;**
- **FOR the re-appointment of Clearhouse LLP as the auditor of the Company and the authorization of the directors to fix the auditor’s remuneration; and**
- **FOR the Stock Option Resolution.**

If you have any questions, you may call Computershare at 1-800-564-6253 or direct, from outside of North America at 1-514-982-7555 for further information.

#### **REVOCAION OF PROXIES**

If you are a **Registered Shareholder**, you may revoke your proxy by taking one of the following steps:

- you may submit a new proxy to Computershare before 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time) on Friday, September 17, 2021, or two business days before any adjourned or postponed Meeting is reconvened;



- you (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Secretary of the Company and deposited at the registered office of Computershare at any time up to and including the last business day preceding the day of the Meeting or any reconvening of an adjourned or postponed Meeting, at which the proxy is to be used;
- you (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chair of the Meeting on the day of the Meeting or the reconvening of an adjourned or postponed Meeting, at which the proxy is to be used; or
- you may vote during the Meeting by submitting an online ballot through the live webcast, which will revoke your previous proxy.

If you are a **Non-Registered Shareholder**, you should contact your intermediary through which you hold Common Shares and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your intermediary.

### **AMENDMENTS OR IF OTHER MATTERS ARE BROUGHT BEFORE THE MEETING**

Your proxyholder has discretionary authority to vote in respect of amendments that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or the date that any adjourned or postponed Meeting has been reconvened. As of the date of this Circular, management of the Company is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, your Common Shares will be voted in accordance with the best judgment of the proxyholder named in the form. If you have not specifically appointed a person as proxyholder, a management representative named in the enclosed Instrument of Proxy will be your proxyholder, and your Common Shares will be voted in accordance with the best judgment of the management representative.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company has an authorized capital consisting of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, of which 20,034,455 Common Shares are issued and outstanding as at August 11, 2021. To the best of the knowledge of the directors and senior officers of the Company, there are no people, firms or corporations which beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company, as at the date of this Circular.

As at the date of this Circular, the current directors and senior officers of the Company as a group beneficially owned, directly or indirectly 2,173,524 Common Shares constituting approximately 10.8% of the issued and outstanding Common Shares.

### **QUORUM**

A quorum will be present at the Meeting if two holders of not less than 10% of the shares entitled to be voted at the Meeting are present in person or by proxy. Holders of Common Shares are entitled to one vote at the Meeting for each Common Share held.

### **INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED ON**

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, senior officer, anyone who has held office as such at any time since the beginning of the last financial year, proposed nominee for election as a director of the Company, or their respective associates or affiliates, in any matter to be acted on at the Meeting except as disclosed herein.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting.

### Financial Statements and Auditors' Report

Pursuant to the provisions of the *Business Corporations Act* (Alberta) and of the Company's By-Laws, the Company will submit to the Shareholders at the Meeting the financial statements of the Company for the year ended December 31, 2020 and the auditors' reports thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken. The Board, upon the recommendation of the audit committee (the "**Audit Committee**") of the Company, approved the financial statements prior to their delivery to the Shareholders.

### Fixing Number of Directors

The Articles of the Company state that the Board shall consist of a minimum of three (3) and a maximum of twelve (12) directors. The Shareholders will be asked to consider and, if thought fit, to pass the following resolution:

**"BE IT RESOLVED**, as an ordinary resolution of the holders of common shares of North Peak Resources Ltd. (the "**Company**"), that, subject to the articles of the Company relating to subsequent appointments by the Board of Directors of the Company, the number of directors of the Company to be elected be and is hereby fixed at six (6)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by proxy.

**UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED INSTRUMENT OF PROXY TO VOTE IN FAVOUR OF THE FOREGOING RESOLUTION.**

### Election of Directors

At the Meeting it is proposed that six (6) directors be elected to hold office until the next annual meeting or until their successors are elected or appointed. There are presently six (6) directors of the Company, the term of each of which expires at the Meeting.

**UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED IN THE INSTRUMENT OF PROXY TO VOTE PROXIES IN THE ACCOMPANYING FORM IN FAVOUR OF THE ELECTION AS DIRECTORS THE SIX (6) NOMINEES HEREINAFTER SET FORTH.** The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted in favour of another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.

The following table states the names of all nominees to the Board, all positions and offices in the Company presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

The information contained herein is based upon information furnished by the respective nominees.

<b>Municipality of Residence and Position Presently Held with the Company</b>	<b>Number of Common Shares Beneficially Owned or Controlled as of August 11, 2021<sup>(1)</sup></b>	<b>Date First Elected or Appointed</b>	<b>Present and Principal Occupation During the Last Five Years</b>
Brian Hinchcliffe <sup>(3)</sup> <i>New York, USA</i> <i>Executive Chairman and CEO</i>	1,313,333	March 28, 2011	Co-founder of Kirkland Lake Gold Inc. and former President and Chief Executive Officer of that company. Formerly Executive Chairman of Rupert Resources Ltd. and Helix Applications Inc., both TSX Venture Exchange listed companies.
John Thomson <sup>(2)(3)</sup> <i>Perthshire, United Kingdom</i> <i>Lead Director</i>	474,999	March 28, 2011	A chartered accountant with considerable Canadian and UK capital markets experience. Formerly held senior leadership roles at companies, including PepsiCo and on the board of Kirkland Lake Gold Inc.
Mike Sutton <i>Ontario, Canada</i> <i>Director</i>	112,800	June 24, 2020 <sup>(4)</sup>	Chief Geologist, Kirkland Lake Gold Inc. (2001 to 2007); Consultant Vault Minerals, Kirkland Lake Gold Inc. (2007 to 2009); Senior Geologist at Vault Minerals (acquired by Queenston Mining in 2010) (2009 to 2016); Consulting geologist (2016 to present).
Rob Suttie <sup>(2)</sup> <i>Toronto, Ontario</i> <i>CFO, Corporate Secretary and Director</i>	Nil	May 2, 2019	Serves as Chief Financial Officer, Chief Executive Officer or director to a number of companies listed on the TSX, TSX Venture and CSE exchanges, and serves as President of the financial services group of Marrelli Support Services Inc.
Chelsea Hayes <sup>(2)</sup> <i>Berkshire, United Kingdom</i> <i>Director</i>	200,000	February 18, 2020	Ms. Hayes has been working as a marketing and communications advisor for over 25 years. Ms. Hayes was a Founding Director of financial PR consultancy, Pelham Public Relations, before merging with Bell Pottinger and then leaving the business. Since then she has been involved in founding and growing several other businesses in the UK and is currently completing an MBA at Henley Business School.
Gordon Chmilar <i>Calgary, Canada</i> <i>Director</i>	72,392 <sup>(5)</sup>	June 24, 2020	Founder of law firm, Modern Finance Law. His legal practice focuses on securities transactions, corporate finance, share and asset acquisitions and dispositions and in other areas of M&A, with a particular focus on mining transactions and financings.

**Notes:**

1. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by the respective directors. The Company disclaims all responsibility for the accuracy thereof.
2. Proposed member of the Audit Committee.
3. Member of the Compensation Committee.
4. Mr. Sutton was formerly a director of the Company, as Mr. Sutton served as a director until June 22, 2017 before rejoining the Board on June 24, 2020.
5. Includes 70,000 Common Shares held by Mr. Chmilar's spouse.

As at the date of this Circular, the individuals nominated as directors of the Company as set forth in the foregoing table, as a group, beneficially owned, directly or indirectly, 2,173,524 Common Shares constituting approximately 10.8% of the issued and outstanding Common Shares.

### *Orders*

To the knowledge of management of the Company, except as set forth below, no proposed director is, as at the date hereof, or has been within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the hereof, "order" means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) 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.

- Mr. Suttie served, from March 10, 2011 to October 17, 2013, as the chief financial officer of Strike Minerals Inc. ("**Strike**"), a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Strike was subject to a management cease trade order issued by the Ontario Securities Commission ("**OSC**") on September 19, 2013 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended April 30, 2013 within the prescribed time period under applicable securities laws. A full cease trade order was subsequently issued by the applicable securities regulators on February 12, 2014 restricting all trading in the securities of Strike until Strike becomes current with its filings. The cease trade order issued against Strike remains in effect as of this date.
- Mr. Suttie served as the Chief Financial Officer of Torque Esports Corp. ("**Torque**"), a reporting issuer in the provinces of Alberta and Ontario. Torque was subject to a cease trade order issued by the OSC on January 7, 2019 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended August 31, 2018, within the prescribed time period under applicable securities laws. A delay in closing a financing delayed the commencement of Torque's annual audit. On April 8, 2019, Torque filed its audited annual consolidated financial statements, and the cease trade order was revoked. On January 7, 2020 Torque was subject to a cease trade order issued by the OSC for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended August 31, 2019, within the prescribed time period under applicable securities laws. A delay in financing delayed the commencement of certain independent valuations required of Torque's annual audit. On April 8, 2019, Torque filed its audited annual consolidated financial statements, and the cease trade order was revoked. On February 17, 2020, Torque filed its audited annual consolidated financial statements, and the cease trade order was revoked. Effective May 11, 2020, Mr. Suttie resigned from Torque and is no longer associated with the company.
- Mr. Suttie serves as the Chief Financial Officer of Wolf's Den Capital Corp. ("**Wolf's Den**"), a reporting issuer in the provinces of Alberta, British Columbia and Ontario. Mr. Suttie was brought on in late 2019 to assist with the restructuring of the Company. Wolf's Den was subject to a cease trade order issued by the OSC on December 5, 2019 for failure to file its condensed interim financial statements and accompanying management's discussion and analysis for the period ended September 30, 2019, within the prescribed time period under applicable securities laws. Finalizing restructuring initiatives delayed the filing. On January 6, 2020, Wolf's Den filed its condensed interim financial statements, and the cease trade order was revoked.

### *Bankruptcies*

To the knowledge of management of the Company, except as set forth below, no proposed director of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, 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 (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### *Penalties or Sanctions*

To the knowledge of management of the Company, no proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### **Reappointment of Auditors**

At the Meeting, Shareholders will be asked to vote in favour of the appointment of Clearhouse LLP, Chartered Professional Accountants, 2560 Matheson Blvd E., Suite 527, Mississauga, Ontario L4W 4Y9, as auditors of the Company, to hold office until the next annual general meeting of Shareholders, or until its successors are elected or appointed and to authorize the directors to fix their remuneration as such. The Shareholders will be asked to consider and, if thought fit, to pass the following resolution (the "**Auditor Resolution**"):

"**BE IT RESOLVED**, as an ordinary resolution of the holders of common shares of North Peak Resources Ltd. (the "**Company**"), that:

1. Clearhouse LLP, Chartered Professional Accountants ("**Clearhouse**"), be appointed as auditors of the Company to hold office until the next annual general meeting of Shareholders, or until its successors are elected or appointed; and
2. the directors are hereby authorized to fix the remuneration of Clearhouse."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by proxy.

**UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED IN THE INSTRUMENT OF PROXY TO VOTE THE PROXIES IN THE ACCOMPANYING FORM IN FAVOUR OF THE AUDITOR RESOLUTION.**

#### **Renewal of Stock Option Plan**

To remain in compliance with the policies of the Exchange, which requires annual shareholder approval of the Company's stock option plan (the "**Stock Option Plan**"), the Company will be presenting to the Shareholders for approval at the Meeting, the Stock Option Plan, a copy of which is attached as Schedule "A".

The Stock Option Plan reserves a "rolling" maximum of 10% of the issued and outstanding Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Stock Option Plan. In addition, the Stock Option Plan provides that no more than 5% of the issued and outstanding Common Shares will be granted to any individual in any 12 month period; no more than 2% of the issued and outstanding Common Shares will be granted to any one consultant in any 12 month period; and no more than an aggregate of 2% of the issued Common Shares will be granted to an employee conducting investor relations activities in any 12 month period. Options may be exercised 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

As at the date of this Circular, stock options to acquire 1,502,500 Common Shares have been granted and are outstanding pursuant to the Stock Option Plan.

For more information refer to Schedule "A" where the Stock Option Plan is set out in full.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution substantially in the form noted below to approve, adopt and ratify the Stock Option Plan (the "**Stock Option Resolution**"). The complete text of the Stock Option Resolution is as follows:

**"BE IT RESOLVED THAT:**

1. the stock option plan (the "**Plan**") of North Peak Resources Ltd. (the "**Company**") is authorized, approved and adopted in substantially the form attached as Schedule "A" to the Management Information Circular of the Company dated August 11, 2021 prepared for the purposes of the annual and special meeting of holders of common shares of the Company;
2. any one director or officer of the Company is authorized to amend the Plan without requiring further approval of the shareholders of the Company should such amendments be required by applicable regulatory authorities including, but not limited to, the stock exchange on which the common shares of the Company are listed;
3. any one director or officer of the Company is authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to the foregoing resolutions; and
4. notwithstanding the approval of the shareholders of the Company as herein provided, the Board of Directors of the Company, may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Company."

The Stock Option Resolution must be passed by a majority of the votes cast by Shareholders who vote at the Meeting either in person or by proxy.

**UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED INSTRUMENT OF PROXY TO VOTE IN FAVOUR OF THE STOCK OPTION RESOLUTION.**

**STATEMENT OF EXECUTIVE COMPENSATION AND RELATED MATTERS**

In accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help Shareholders understand how decisions about executive compensation are made. The Company's approach to executive compensation is set forth below.

**Director and Named Executive Officer Compensation**

Executive compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) of the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as

executive officers at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year (the “Named Executive Officers” or “NEO’s”).

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, excluding Compensation Securities (as defined below), by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended December 31, 2020 and 2019.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position <sup>(1)</sup>	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(2)</sup>	Value of all other compensation (\$) <sup>(3)</sup>	Total compensation (\$)
Brian Hinchcliffe, Executive Chairman and Chief Executive Officer <sup>(4)</sup>	2020	Nil	Nil	161,591	Nil	Nil	161,591
	2019	Nil	Nil	159,042	Nil	Nil	159,962
Rob Suttie, Chief Financial Officer, Corporate Secretary and Director <sup>(5)</sup>	2020	18,000	Nil	Nil	Nil	Nil	18,000
	2019	18,000	Nil	Nil	Nil	Nil	18,000
John Thomson, Director <sup>(6)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	101,792	Nil	Nil	101,792
Chelsea Hayes, Director <sup>(7)</sup>	2020	Nil	Nil	147,320	Nil	Nil	147,320
	2019	n/a	n/a	n/a	n/a	n/a	n/a
Mike Sutton, Director <sup>(8)</sup>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	n/a	n/a	n/a	n/a	n/a	n/a
Gordon Chmilar, Director <sup>(9)</sup>	2020	Nil	Nil	8,000	Nil	Nil	8,000
	2019	n/a	n/a	n/a	n/a	n/a	n/a
Tom Thompson, Former Chief Technology Officer <sup>(10)</sup>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	155,000	Nil	Nil	Nil	Nil	155,000
Dominic McCann, Former Chief Executive Officer and Director <sup>(11)</sup>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	408,583	76,729	Nil	Nil	Nil	485,312
Scott Maxwell, Former Chief Operating Officer <sup>(12)</sup>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	194,149	51,080	Nil	Nil	Nil	245,229
Susan Milton, Former Director <sup>(13)</sup>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

1. If an individual is an NEO and a director, both positions have been listed.

2. Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; or (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.
3. No form of other compensation paid or payable equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer other than compensation securities.
4. Mr. Hinchcliffe has served as Executive Chairman since February 15, 2016, has served as a director since March 28, 2011 and has served as Chief Executive Officer since November 29, 2019. Any remuneration received by Mr. Hinchcliffe was in his capacity as a member of the Board or committee of the Board.
5. Mr. Suttie has served as Chief Financial Officer and Corporate Secretary since February 15, 2016. Mr. Suttie has served as a director since May 2, 2019.
6. Mr. Thomson has served as a director since March 28, 2011. Any remuneration received by Mr. Thomson was in his capacity as a member of the Board or committee of the Board.
7. Ms. Hayes has served as a director since February 18, 2020. Any remuneration received by Ms. Hayes was in her capacity as a member of the Board or committee of the Board.
8. Mr. Sutton has served as a director since June 24, 2020.
9. Mr. Chmilar has served as a director since June 24, 2020. Any remuneration received by Mr. Chmilar was in his capacity as a member of the Board or committee of the Board.
10. Mr. Thompson served as Chief Technology Officer from October 20, 2016 until October 1, 2019.
11. Mr. McCann served as a director from June 22, 2017 until November 29, 2019 and as Chief Executive Officer from September 29, 2017 until November 29, 2019.
12. Mr. Maxwell served as Chief Operating Officer until October 1, 2019.
13. Ms. Milton served as a director from June 14, 2018 until May 2, 2019.

### **External Management Companies**

Please refer to "*Employment, Consulting and Management Agreements*" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Company, or that provide the Company's executive management services and allocate compensation paid to any Name Executive Officer or director.

### **Stock Options and Other Compensation Securities**

The following table sets out Compensation Securities (defined to include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries) granted or issued to each Named Executive Officer and director during the fiscal year ended December 31, 2020:



COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price <sup>(3)</sup> (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date <sup>(3)</sup>
Brian Hinchliffe, <i>Executive Chairman and Chief Executive Officer</i>	Stock Options	300,000 stock options <sup>(2)</sup> to acquire up to 300,000 Common Shares (represents 1.5% of currently outstanding Common Shares)	July 2, 2020	\$0.55	\$0.78	\$0.55	July 2, 2025
Rob Suttie, <i>Chief Financial Officer, Corporate Secretary and Director</i>	Stock Options	100,000 stock options <sup>(2)</sup> to acquire up to 100,000 Common Shares (represents 0.5% of currently outstanding Common Shares)	July 2, 2020	\$0.55	\$0.78	\$0.55	July 2, 2025
John Thomson, <i>Director</i>	Stock Options	100,000 stock options <sup>(2)</sup> to acquire up to 100,000 Common Shares (represents 0.5% of currently outstanding Common Shares)	July 2, 2020	\$0.55	\$0.78	\$0.55	July 2, 2025
Chelsea Hayes <i>Director</i>	Stock Options	200,000 stock options <sup>(2)</sup> to acquire up to 100,000 Common Shares (represents 1.0% of currently outstanding Common Shares)	July 2, 2020	\$0.55	\$0.78	\$0.55	July 2, 2025
Mike Sutton <i>Director</i>	Stock Options	200,000 stock options <sup>(2)</sup> to acquire up to 200,000 Common Shares (represents 1.0% of currently outstanding Common Shares)	July 2, 2020	\$0.55	\$0.78	\$0.55	July 2, 2025
Gordon Chmilar <i>Director</i>	Stock Options	150,000 stock options <sup>(2)</sup> to acquire up to 150,000 Common Shares (represents 0.7% of currently outstanding Common Shares)	July 2, 2020	\$0.55	\$0.78	\$0.55	July 2, 2025

**Notes:**

- As at December 31, 2020: (i) Mr. Hinchliffe held stock options to acquire up to 350,000 Common Shares, (ii), Mr. Suttie held stock options to acquire up to 118,750 Common Shares; (iii) ) Mr. Thomson held stock options to acquire up to 200,000 Common Share; (iv) Ms. Hayes held stock options to acquire up to 220,000 Common Shares; (v) Mr. Sutton held stock options to acquire up to 200,000 Common Shares; and (vi) Mr. Chmilar held stock options to acquire up to 170,000 Common Shares.
- Vest as to one-half on the date of grant and the remaining half on July 2, 2021.

3. Unless otherwise indicated, no Compensation Security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There was no exercise by a director or Named Executive Officer of Compensation Securities during the most recently completed financial year ended December 31, 2020.

### **Stock Option Plans and Other Incentive Plans**

The Company has a stock option plan, the material terms of which are described under "*Renewal of Stock Option Plan*" herein, a copy of which is attached as Schedule "A".

### **Employment, Consulting and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed other than by directors or Named Executive Officers.

During the most recently completed financial year, the significant terms of each employment agreement or arrangement with NEO's were as follows:

- In February 2016, Mr. Robert Suttie entered into a consulting agreement among the Company and Marrelli Support Services Inc. (the "**Consultant**"). The Company agreed to pay the Consultant, in consideration of the provision by the Consultant of consulting services to the Company, the sum of \$1,500 per month for the services of Mr. Robert Suttie as the Chief Financial Officer of the Company who shall undertake those duties and responsibilities normally associated with the position of Chief Financial Officer, including the preparation of all financial statements and management discussion and analysis reports, and \$2,000 per month for all accounting services to the Company.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Company has in place a Compensation Committee. All tasks related to developing and monitoring the Company's approach to the compensation of Named Executive Officers of the Company is performed by the members of the Compensation Committee. Developing and monitoring the Company's approach to the nomination of directors to the Board is performed by the members of the Board. The compensation of the Named Executive Officers and the Company's employees is reviewed and recommended by the Compensation Committee, and ultimately approved by the Board without reference to any specific formula or criteria on an ongoing basis and is reviewed annually.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders.

The Company's current compensation program for all Named Executive Officers is comprised of three elements: base salary, performance bonuses and long term incentives (stock options). The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives. At this time, the Compensation Committee and the Board has not established any benchmark or performance goals that are tied to the compensation of Named Executive Officers.

However, the Named Executive Officers are expected to carry out their duties in an effective and efficient manner and to advance the exploration goals of the Company. If the Board determines that these duties are not being met, the Board has the ability to replace such Named Executive Officers in its discretion.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries allow the Company to attract and retain Named Executive Officers, performance bonuses reward short term performance and incentive stock options encourage Named Executive Officers to continue to deliver results over a longer period of time and serve as a

retention tool. The annual salary for each Named Executive Officer is reviewed and recommended by the Compensation Committee and ultimately determined by the Board, based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The Named Executive Officers' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance based. Compensation is not determined based on any particular peer group.

### Pension Disclosure

At this time, the Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans of the Company as at December 31, 2020.

Plan category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plan approved by securityholders	1,521,250	\$1.35	252,195 <sup>(1)(2)</sup>
Equity compensation plans not approved by securityholders	nil	Not applicable	nil
<b>TOTAL</b>	<b>1,521,250</b>	<b>\$1.35</b>	<b>252,195<sup>(1)(2)</sup></b>

#### Notes:

1. The Stock Option Plan reserves a "rolling" maximum of 10% of the issued and outstanding Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Stock Option Plan.
2. As at the date of this Circular, the Company has 20,034,455 Common Shares issued and outstanding, and therefore there are 2,003,445 options to acquire Common Shares available for issuance under the Stock Option Plan. Also, at the date of this Circular, the Company has granted options to acquire 1,502,500 Common Shares, resulting in 500,945 Common Shares remaining available for future issuance under the Stock Option Plan.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Company nor any of their associates or affiliates is now or has been indebted to the Company since the commencement of the last completed fiscal year, nor has any indebtedness of any such person been subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any Informed Person (as defined below) of the Company or proposed nominee for election as a director of the Company, or their respective associates or affiliates, in any transaction since the commencement of the Company's last financial year or in any proposed transaction that has materially affected or would materially affect the Company.

**"Informed Person"** means a director or executive officer of a reporting issuer; a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or combination of both carrying more than 10 percent of the voting rights

attached to all of the outstanding voting securities of the reporting issuer other than voting securities held by the person or company as an underwriter in the course of a distribution; and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## **CORPORATE GOVERNANCE DISCLOSURE**

The Company is a venture issuer (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101")) and is required to provide the following information in this Circular if the Company is soliciting a proxy for the election of Directors.

### **Board of Directors**

The Board is currently comprised of six directors, three (3) of whom the Company considers to be independent for the purposes of NI 58-101, being John Thomson, Mike Sutton and Chelsea Hayes.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the business of the Company in the ordinary course, evaluating new business opportunities and challenges, recruiting people and meeting all legal and regulatory requirements of the business.

The following table sets forth the name of each reporting issuer, other than the Company, of which a nominee director of the Company is also a director.

<b>Nominee Director of the Company</b>	<b>Reporting Issuers the Individual is also a Director of:</b>
Brian Hinchcliffe	African Gold Acquisition Corporation
John Thomson	Not applicable
Mike Sutton	Rupert Resources Ltd., Galway Gold Inc, Galway Metals Inc.
Rob Suttie	BE Resources Inc., Atex Resources Inc., Buzbuz Capital Inc.
Chelsea Hayes	Not applicable
Gordon Chmilar	Jesmond Capital Ltd.

### **Orientation and Continuing Education**

The Board does not have any formal procedure to orient new board members nor does it have a formal policy of providing continuing education for directors. When a new director is appointed, they have the opportunity to meet the other directors, management and employees, with orientation tailored to the needs and experience of the new director, as well as the overall needs of the Board. New directors are provided with written information about the Board committees and the business and operations of the Company and documents from recent meetings of the Board.

The Company relies upon its professional advisors to update the knowledge of the Board in respect to changes in relevant policies and regulations. The Board expects to select any new members from persons who have the requisite knowledge and experience to ensure that the lack of formal policy will not detract from the performance of its members.

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

## **Ethical Business Conduct**

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **Nomination of Directors**

The Board as a whole is responsible for nominating new members of the Board and assessing members of the Board on an ongoing basis. The Board considers succession planning (including appointment of senior management). The Board annually reviews the general and specific criteria to consider when directors are being appointed to the Board. The objective of this review is to recommend that appointments be made to provide the best mix of skills and experience to guide the long-term strategy and ongoing business operations of the Company. The review takes into account the desirability of maintaining a balance of skills, experience and background, with appropriate diversity, along with the key common characteristics required for effective participation.

## **Other Board Committees**

The Board has no standing committees other than the Audit Committee and the Compensation Committee.

## **Assessments**

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee and Compensation Committee, to satisfy itself that the Board, its Audit Committee, its Compensation Committee and its individual directors are performing effectively.

# **AUDIT COMMITTEE**

## **Audit Committee Charter**

The Audit Committee's mandate is to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and risk management. Attached as Schedule "B" hereto is the complete text of the Charter for the Audit Committee.

## **Composition of the Audit Committee**

Assuming all individuals that are nominated for the Board as provided herein are elected to the Board, the members of the Audit Committee of the Company will be: Rob Suttie, John Thomson and Chelsea Hayes. As at the date of this Circular, the following proposed members of the Audit Committee have been determined not to be "independent": Rob Suttie, by virtue of his position as an executive officer of the Company. Each of the proposed members of the Audit Committee of the Company are "financially literate" as required by National Instrument 52-110 ("NI 52-110").

The following sets out the education and experience of each nominee director relevant to the performance of his duties as a proposed member of the Audit Committee:

### *Rob Suttie*

Mr. Suttie possesses more than twenty years' experience in financial services, including over ten years in public accounting, specializing in management advisory, accounting, and financial disclosure. His public company experience includes financial disclosure and reporting, initial public offerings, business combinations and asset carve-outs, and spin-out transactions. He serves as in an executive officer or directorship capacity to a number of

companies listed on the TSX, the Exchange and CSE, is a director of Rupert Resources Ltd. and currently President of Marrelli Support Services Inc. Mr. Suttie holds a BA from the University of Western Ontario.

*John Thomson*

Mr. Thomson, a Chartered Accountant from Scotland who has also studied at INSEAD (a graduate business school), has worked internationally in a variety of senior roles for companies including PepsiCo. He is formerly the Chief Financial Officer of Kirkland Lake Gold Inc. Mr. Thomson is also a Chairman of a private-equity backed company and non-executive director of a Canadian fintech company.

*Chelsea Hayes*

Ms. Hayes has been working as a marketing and communications advisor for over 25 years. Ms. Hayes was a Founding Director of financial PR consultancy, Pelham Public Relations, before merging with Bell Pottinger and then leaving the business. Since then she has been involved in founding and growing several other businesses in the United Kingdom and is currently completing an MBA at Henley Business School.

**Audit Committee Oversight**

Since the commencement of the Company's most recently completed fiscal year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

**Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in form 52-110F2 and disclosed in this Circular.

**Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but will review the engagement of all such services.

**External Auditor Service Fees**

Type of Work	Year-ended December 31, 2020	Year-ended December 31, 2019
Audit Fees	\$26,200	\$32,500
Audit Related Fees	\$2,753	\$3,127
Tax Fees	\$18,600	nil
All Other Fees	nil	nil
<b>Totals</b>	<b>\$47,553</b>	<b>\$35,627</b>

## **OTHER BUSINESS**

While there is no other business other than that mentioned in the Notice to be presented to the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting, or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and MD&A for the most recently completed financial year. These documents are also available through the Internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## **APPROVAL OF THE DIRECTORS**

The Board has approved the contents and the distribution of this Circular.

**SCHEDULE "A"**  
**STOCK OPTION PLAN**

[beginning on following page]



**NORTH PEAK RESOURCES LTD.**  
(the "Corporation")

**STOCK OPTION PLAN**

**1. PURPOSE**

**1.1 Purpose.**

The purpose of this Plan (as defined below) is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals.

It is the intention of the Corporation that, if and so long as the Corporation's shares are listed on the TSX Venture (as defined below), this Plan will at all times be in compliance with the rules and policies of the TSX Venture Policies (as defined below) and any inconsistencies between this Plan and the TSX Venture Policies whether due to inadvertence or changes in TSX Venture Policies will be resolved in favour of the latter. Notwithstanding the provisions of Section 6, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

**2. INTERPRETATION**

**2.1 Definitions.**

For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a) "**Affiliate**" has the same meaning ascribed to that term as set out in the *Securities Act* (Alberta), as amended from time to time;
- (b) "**Associate**" has the same meaning as ascribed to that term as set out in the *Securities Act* (Alberta), as amended from time to time;
- (c) "**Board**" means the board of directors of the Corporation or any committee thereof duly empowered or authorized to grant options under this Plan;
- (d) "**Common Shares**" means the common shares in the capital of the Corporation as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to subsection 4.10, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
- (e) "**Consultant**" means, as long as the Corporation is not a CPC, an individual or a Consultant Company, other than a Director, Officer, Employee or Management Company Employee of the Corporation that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a distribution;
  - (ii) provides the services under a written contract between the Corporation or an Affiliate of the Corporation and the individual or the Consultant Company;

- (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
- (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation,

provided that, while the Corporation is a CPC, "**Consultant**" means:

- (v) where permitted by securities laws, a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company (as these terms are defined in the CPC Policy), as the case may be, is required to evaluate the proposed Qualifying Transaction (as this term is defined in the CPC Policy); and
  - (vi) a company, all of whose securities are owned by such a Director, Officer or technical consultant;
- (f) "**Consultant Company**" means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
  - (g) "**Corporation**" means North Peak Resources Ltd. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law;
  - (h) "**CPC**" has the meaning set out in the CPC Policy;
  - (i) "**CPC Policy**" means Policy 2.4 - Capital Pool Companies of the TSX Venture, as amended from time to time;
  - (j) "**Director**" means a director of the Corporation or any of its subsidiaries;
  - (k) "**Disability**" means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
    - (i) being employed or engaged by the Corporation, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Corporation or its subsidiaries; or
    - (ii) acting as a Director or Officer;
  - (l) "**Discounted Market Price**" has the meaning out in Policy 1.1 of the TSX Venture Policies;
  - (m) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates;
  - (n) "**Eligible Person**" means a bona fide Employee, Management Company Employee, Director, Officer or Consultant of the Corporation or any of its subsidiaries and, except in relation to a Consultant Company, includes a company that is wholly-owned by such Persons; provided that while the Corporation is a CPC, Eligible Person means a Director, Officer or Consultant;
  - (o) "**Employee**" means:

- (i) an individual who is considered an employee of the Corporation or of any subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);
  - (ii) an individual who works full-time for the Corporation or any subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Corporation or any subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (p) "**Exchange Hold Period**" has the meaning set out in Policy 1.1 of the TSX Venture Policies;
  - (q) "**Exercise Price**" means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
  - (r) "**Expiry Date**" means 5:00 p.m. (Calgary Time) on the day on which an Option lapses as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
  - (s) "**Grant Date**" for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
  - (t) "**Insider**" means
    - (i) an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Corporation; or
    - (ii) an Associate of any Person who is an Insider by virtue of paragraph 2.1(t)(i) above;
  - (u) "**Investor Relations Activities**" has the meaning set out in Policy 1.1 of the TSX Venture Policies, and means generally any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation;
  - (v) "**Management Company Employee**" means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding any Person engaged in Investor Relations Activities;
  - (w) "**Officer**" means a senior officer of the Corporation or any of its subsidiaries;
  - (x) "**Option**" means the right to purchase Common Shares granted hereunder to an Eligible Person;
  - (y) "**Option Agreement**" means the notice of grant of an Option delivered by the Corporation hereunder to an Eligible Person and substantially in the form of Schedule "A" hereto;
  - (z) "**Optioned Shares**" means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
  - (aa) "**Optionee**" means the recipient of an Option hereunder, their heirs, executors and administrators;

- (bb) **"Person"** means a corporation or an individual;
- (cc) **"Plan"** means this Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (dd) **"Plan Shares"** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in subsection 3.2;
- (ee) **"Regulatory Approval"** means the approval of the TSX Venture, if the Corporation's shares are listed on the TSX Venture, and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder;
- (ff) **"Share Compensation Arrangement"** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (gg) **"subsidiary"** has the same meaning ascribed to that term as set out in the *Securities Act* (Alberta), as amended from time to time;
- (hh) **"Tier 1 Issuer"** has the meaning set out in Policy 1.1 of the TSX Venture Policies;
- (ii) **"Tier 2 Issuer"** has the meaning set out in Policy 1.1 of the TSX Venture Policies;
- (jj) **"TSX Venture"** means the TSX Venture Exchange and any successor thereto; and
- (kk) **"TSX Venture Policies"** means the rules and policies of the TSX Venture as amended from time to time.

## 2.2 **Currency.**

Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

## 2.3 **Gender.**

As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

## 2.4 **Interpretation.**

This Plan will be governed and construed in accordance with the laws of the Province of Alberta.

## 3. STOCK OPTION PLAN

### 3.1 **Establishment of Plan.**

This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Corporation and its Affiliates.

### 3.2 **Rolling Maximum Number of Plan Shares.**

Subject to subsection 3.3, the aggregate number of Plan Shares reserved for issuance under the Plan, including any other plan or agreement of the Corporation, shall not exceed ten (10%) percent of the total number of issued Common Shares of the Corporation (calculated on a non-diluted basis) at the time an Option is granted. For

greater clarity, the aggregate number of Plan Shares reserved for issuance under this Plan will be calculated on the Grant Date, and such calculation will account for Options that are exercised, expired or cancelled, and where the total number of issued Common Shares is increased or decreased.

### **3.3 Exception to Maximum Number while a CPC.**

While the Corporation is a CPC and until the completion of a Qualifying Transaction (as this term is defined in the CPC Policy), the aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the common shares to be outstanding as at the closing of the Corporation's initial public offering.

### **3.4 Eligibility.**

Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If and when the Common Shares are listed on the TSX Venture, Eligible Persons that are corporate entities will be required to agree in writing not to effect or permit any transfer of ownership or option of any Common Shares, nor to issue further Common Shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSX Venture and the Corporation is obtained.

### **3.5 Options Granted Under the Plan.**

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

### **3.6 Terms Incorporated.**

Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

### **3.7 Limitations on Option Grants,**

Subject to subsection 6.3, the following restrictions on the granting of Options are applicable under the Plan:

- (a) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one individual in a 12-month period must not exceed 5% of the issued Common Shares, calculated on the Grant Date, unless the Corporation obtained the necessary Disinterested Shareholder Approval required by the TSX Venture Policies.
- (b) Optionees Performing Investor Relations Activities. The aggregate number of Options granted to Eligible Persons employed to provide Investor Relations Activities in a 12-month period must not exceed 2% of the issued Common Shares, calculated at the date the Option was granted; provided that while the Corporation is a CPC, no Options may be granted to Eligible Persons conducting Investor Relation Activities.
- (c) Consultants. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares, calculated on the Grant Date.
- (d) Maximum Number of Optioned Shares. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

### **3.8 Options Not Exercised.**

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

### **3.9 Acceleration or Extension of Options.**

Notwithstanding any provision in this Plan:

- (a) in the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than wholly owned subsidiary) or to liquidate, dissolve or wind up, or in the event an offer to purchase or repurchase the Common Shares or any part thereof shall be made to all or substantially all holders of Common Shares, the Corporation shall have the right, upon written notice thereof to each Optionee holding Options under the Plan, to permit the exercise of all such Options within the 30 day period next following the date of such notice and to determine that upon the expiration of such 30 day period, all rights of the Optionees to such Options or to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have further force or effect whatsoever;
- (b) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the Optioned Shares in respect of which the Optionee would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i) the close of business on that date which is 30 days following the date of completion of such sale; and (ii) the Expiry Time; but the Optionee shall not be entitled to exercise the Option with respect to any other Optioned Shares; and
- (c) subject to the rules of any applicable stock exchange or other regulatory authority, the Board may, by resolution, advance the date on which any Option may be exercised or extend the Expiry Date provided that the Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which Options may be exercised by any other Optionee.

### **3.10 Powers of the Board.**

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

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to Section 6 hereof and subject to appropriate shareholder approval and Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in TSX Venture Policies or the Corporation's tier classification thereunder;
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and

thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and

- (e) subject to Section 6 hereof, in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

### **3.11 Terms Requiring Disinterested Shareholder Approval.**

If required by the TSX Venture Policies, the Corporation will obtain Disinterested Shareholder Approval of Options if the Plan, together with any other Share Compensation Arrangement, could result at any time in:

- (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued Common Shares of the Corporation;
- (b) the grant to Insiders, within a 12-month period, of a number of options exceeding 10% of the issued Common Shares of the Corporation;
- (c) the issuance to any one Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued Common Shares of the Corporation; or
- (d) the Corporation decreasing the Exercise Price of stock options previously granted to Insiders.

## **4. TERMS AND CONDITIONS OF OPTIONS**

### **4.1 Exercise Price.**

The Board shall establish the Exercise Price on the Grant Date, subject to the following conditions:

- (a) if the Common Shares are not listed, posted and trading on any stock exchange or bulletin board, then the Exercise Price for the Options granted will be determined by the Board at the time of granting;
- (b) if the Common Shares are listed, posted and trading on the TSX Venture, then the Exercise Price for the Options granted then will not be less than the Discounted Market Price;
- (c) if the Option is granted within ninety (90) days of a distribution by a prospectus, the Exercise Price will not be less than the price that is the greater of the Discounted Market Price and the per share price paid by the public investors for the distribution under the prospectus; and
- (d) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of the applicable regulatory authorities.

The Exercise Price shall be subject to adjustment in accordance with the provisions of subsection 4.10.

### **4.2 Term of Option.**

The Board shall establish the Expiry Date at the time each Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in subsection 4.9 and at the time period set out therein; and

- (b) an Option can be exercisable for a maximum of ten (10) years from the Grant Date, unless prohibited by the TSX Venture Policies or rules and regulations of the applicable regulatory authorities.

#### **4.3 Hold Period.**

In addition to any resale restrictions under the TSX Venture Policies and the rules and regulations of the applicable regulatory authorities and securities laws, all Options, including Optioned Shares exercised prior to the expiry of the Exchange Hold Period, with an Exercise Price based on the Discounted Market Price must be legended with the Exchange Hold Period commencing on the Grant Date.

#### **4.4 Vesting of Options.**

The Board may establish a vesting period or periods at the time each Option is granted.

#### **4.5 Vesting of Options for Investor Relations Activities.**

The Board shall establish a vesting period at the time each Option is granted to Eligible Persons providing Investor Relations Activities that require the Option to vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

#### **4.6 Escrow of Shares on Exercise of Option while a CPC.**

While the Corporation is a CPC, no Options granted pursuant to this Plan may be exercised before the completion of the Qualifying Transaction (as this term is defined in the CPC Policy) unless the Optionee agrees in writing to deposit the Common Shares acquired pursuant to the Option into escrow until the issuance of the Final Exchange Bulletin (as this term is defined in the CPC Policy).

#### **4.7 Non Assignable.**

Subject to paragraph 4.9(d), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

#### **4.8 Option Amendment.**

- (a) Exercise Price. Subject to paragraph 4.8(c), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
  - (i) the Grant Date;
  - (ii) the date the Common Shares commenced trading on the TSX Venture; or
  - (iii) the date of the last amendment of the Exercise Price.
- (b) Term. An Option must be outstanding for at least one year before the Corporation may extend its term. The term of an Option cannot be extended so that the effective term of the Option exceeds ten (10) years in total. TSX Venture treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.
- (c) TSX Venture Approval. Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

#### **4.9 Optionee Ceasing to be Eligible Person.**

No Option may be exercisable if the Optionee ceases to be an Eligible Person, except as follows:



- (a) Termination of Services Without Cause. In the event an Optionee's employment, engagement or directorship with the Corporation or its Affiliates is terminated other than for cause or by reason of death, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of ninety (90) days after such termination and the Expiry Date of the Option.
- (b) Termination of Services For Cause. In the event an Optionee's employment, engagement or directorship with the Corporation or its Affiliates is terminated for cause, any Option granted hereunder to such Optionee shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (c) Investor Relations Activities. If the Optionee is engaged to provide Investor Relations Activities to the Corporation, and in the event the Optionee's services was terminated, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of thirty (30) days after such termination and the Expiry Date of the Option.
- (d) Death. In the event of the death of an Optionee, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of one year after the date of death of such Optionee and the Expiry Date of the Option.
- (e) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Corporation or to any entity controlled by the Corporation, the Option then held by the Optionee shall be exercisable to acquire any remaining Option Shares at any time up to the earlier of one year from the date of Disability and the Expiry Date of the Option.
- (f) Termination of Services due to Qualifying Transaction. Options granted under this Plan to an Eligible Person while the Corporation is a CPC that does not continue as a director, officer, employee or Consultant of the Resulting Issuer (as this term is defined under the CPC Policy), have a maximum term of the later of twelve (12) months after the Completion of the Qualifying Transaction (as this term is defined under the CPC Policy) and ninety (90) days after the Eligible Person ceases to be a director, officer, employee or Consultant of the Resulting Issuer.

For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director of the Corporation provided that the Optionee continues to be an Eligible Person. Notwithstanding anything contained in this Section, the Board may:

- (a) by resolution, but subject to applicable Regulatory Approvals, decide that any of the provisions hereof concerning the effect of termination of the Optionee's employment shall not apply to any Optionee for any reason acceptable to the Board; and
- (b) when granting an Option to a Consultant impose specific rules respecting the cessation of participation of such Consultant, which rules may vary from those contained in this Section.

#### **4.10 Adjustment of the Number of Optioned Shares.**

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

- (a) Following the Grant Date, the Exercise Price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this subsection 4.10, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and

maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Corporation, the Optionee and all other affected parties.

- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
  - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
  - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the Exercise Price for such shares or other securities or property; and
  - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.
- (c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Corporation or securities of another Corporation or entity, in a manner other than as specified in paragraph 4.10(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the Exercise Price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in paragraph 4.10(a), and such adjustments shall be effective and binding upon the Corporation and the Optionee for all purposes.
- (d) No adjustment provided in this subsection 4.10 shall require the Corporation to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Corporation to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

## **5. COMMITMENT AND EXERCISE PROCEDURES**

### **5.1 Option Agreement.**

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

### **5.2 Manner of Exercise.**

An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:

- (a) a written notice, in the form attached hereto as Schedule "B", to the Corporation specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) cash, a certified cheque or a bank draft payable to the Corporation for the aggregate Exercise Price for the Optioned Shares being acquired and, if required by the Corporation, the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable law.

### **5.3 Withholding Taxes**

Notwithstanding any of the provisions contained in the Plan or in any Option, upon the exercise of an Option, the Corporation shall withhold at the source all income, social security and other payroll taxes and withholding required by law in respect of the exercise of the Option. In order to satisfy the remittance obligations of the Corporation in respect of those taxes and withholdings, the Corporation may:

- (a) require the Optionee to pay to the Corporation, in addition to the Option Price, an amount in cash that is equal to the Exercise Price, an amount in cash that is equal to the aggregate remittance obligation of the Corporation in connection with the exercise of the Option and this shall be the complete and irrevocable authority of the Optionee to do so;
- (b) sell on the market a sufficient portion of the Optioned Shares that are to be issued as a consequence of the exercise of the Option so as to enable the Corporation to realize cash proceeds in an amount equally to the aggregate remittance obligation of the Corporation in connection with the exercise of the Option; or
- (c) make other arrangements reasonably acceptable to the Corporation to satisfy the aggregate remittance obligation of the Corporation in connection with the exercise of the Option.

### **5.4 Minimum Optioned Shares.**

No less than 100 Optioned Shares may be exercised at any one time, except where a smaller number of Optioned Shares is or remains exercisable pursuant to a grant, in which case, such smaller number of Optioned Shares must be exercised at one time.

### **5.5 Subsequent Exercises.**

If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.

### **5.6 Delivery of Certificate and Hold Periods.**

As soon as practicable after receipt of the notice of exercise described in subsection 5.2 and payment in full for the Optioned Shares being acquired, and, if required by the Corporation, the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable law, the Corporation will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws or the TSX Policies.

## **6. AMENDMENTS**

### **6.1 Amendment of the Plan.**

The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval and any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Eligible Persons. If this Plan is suspended or terminated, the provisions of this Plan and any administrative

guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

## **6.2 Amendment of Outstanding Options.**

The Board may amend any Option with the consent of the affected Optionee and the TSX Venture, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the Exercise Price of an Option if the Participant is an Insider at the time of the proposed amendment.

## **6.3 Amendment Subject to Approval.**

If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

## **7. GENERAL**

### **7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement.**

If the Optionee retires, resigns or is terminated from employment or engagement with the Corporation or any subsidiary of the Corporation, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

### **7.2 Employment and Services.**

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

### **7.3 No Rights as Shareholder.**

Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option.

### **7.4 No Representation or Warranty.**

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

### **7.5 Other Arrangements.**

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

**7.6 No Fettering of Discretion.**

The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation or any of its Affiliates other than as specifically provided for in this Plan.

***SCHEDULE "A"***  
**Stock Option Plan of**  
**NORTH PEAK RESOURCES LTD.**

**OPTION AGREEMENT**

This Option Agreement is entered into between North Peak Resources Ltd. (the "**Corporation**") and the Optionee named below pursuant to the Corporation's Stock Option Plan (the "**Plan**") a copy of which is attached hereto, and confirms the following:

1. Grant Date:  
\_\_\_\_\_
2. Optionee:  
\_\_\_\_\_
3. Optionee's Position with the Corporation:  
\_\_\_\_\_
4. Number of Optioned Shares:  
\_\_\_\_\_
5. Option Price (\$ per Share):                     \$  
\_\_\_\_\_
6. Expiry Date of Option:  
\_\_\_\_\_
7. The Option vests as follows:  
\_\_\_\_\_
8. **[Insert only if applicable.]** If the Options are exercised on or before **[the date that is four months + 1 day from the date of grant]**, and at the time the Options are exercised the Corporation is listed on the TSX Venture Exchange, the Optionee consents to the placement of a legend on all certificates representing the Optioned Shares in substantially the following form:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[the date that is four months + 1 day from the date of grant]**."
9. The Option is non-assignable and non-transferable otherwise than, by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.
10. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
11. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

12. This Option Agreement may be executed by the parties hereto in as many counterparts as may be necessary, and each such agreement so executed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute a valid and binding agreement, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by telecopied facsimile or other electronic method of transmission, and the reproduction of signatures by facsimile or other electronic method of transmission will be treated as binding as if originals.
13. By signing this agreement, the Optionee:
- (a) acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time; and
  - (b) expressly consents to:
    - (i) the disclosure of "**Personal Information**" about the Optionee by the Corporation and its representatives to the TSX Venture Exchange, and
    - (ii) the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6A, a copy of which is attached hereto, or as otherwise identified by the TSX Venture Exchange, from time to time.

"Personal Information" means any information about the Optionee, including information contained in this Option Agreement.

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

**OPTIONEE:**

**NORTH PEAK RESOURCES LTD.**

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
per:

\_\_\_\_\_  
Print Name

**APPENDIX 6A**  
**ACKNOWLEDGEMENT - PERSONAL INFORMATION**

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "**the Exchange**") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.



***SCHEDULE "B"***  
**Incentive Stock Option Plan of**  
**NORTH PEAK RESOURCES LTD.**

**NOTICE OF EXERCISE OF OPTION**

TO: North Peak Resources Ltd.

Attention: Board of Directors

The undersigned hereby irrevocably gives notice of the exercise of Option, granted to the undersigned by North Peak Resources Ltd. to acquire Common Shares at \$ \_\_\_\_\_ per share as constituted on \_\_\_\_\_, 20\_\_\_\_ (or such number of other securities or property to which such Options entitle the undersigned in lieu thereof or in addition thereto).

Number of Common Shares purchased herein: \_\_\_\_\_

Payment enclosed: \$ \_\_\_\_\_ (certified cheques or bankdrafts made payable to North Peak Resources Ltd.)

**Registration Instructions**

The undersigned hereby irrevocably directs that the said Common Shares be issued as follows:

Registered Name

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Residential Address

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**Delivery Instructions**

Please mail the share certificates representing the Common Shares to the following address. If Delivery Instructions is not completed, the share certificates will be mailed to the address of the undersigned Optionee.

Delivery Address

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DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_ .

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Name of Optionee (please print)

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Signature of Optionee

**SCHEDULE "B"**  
**CHARTER FOR THE AUDIT COMMITTEE**

[beginning on following page]

## NORTH PEAK RESOURCES LTD.

### AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of North Peak Resources Ltd. (the "**Corporation**").

#### 1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of the Corporation; and
- external and internal audit processes.

#### 2.0 Composition and Membership

- (a) The Board will appoint the members ("**Members**") of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Corporation or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three (3) directors. Each Member will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Corporation's securities are listed, including National Instrument 52-110 — *Audit Committees*. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.
- (c) The Board will appoint one of the Members to act as the chairman of the Committee (the "**Chairman**"). The secretary of the Corporation (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

#### 3.0 Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the external auditors of the Corporation, the Chief Executive Officer or the Chief Financial Officer of the Corporation or any Member, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

- (c) The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chairman of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

#### **4.0 Duties and Responsibilities**

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

##### **4.1 Financial Reporting and Disclosure**

- (a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, and any guidance with respect to earnings per share to be given, prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- (c) review with management of the Corporation, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under Canadian generally accepted accounting principles ("GAAP") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), as applicable, all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Corporation's financial position and the results of its operations in accordance with Canadian GAAP or IFRS, as applicable;
- (d) seek to ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration;
- (e) review the minutes from each meeting of the disclosure committee, established pursuant to the Corporation's corporate disclosure policy, since the last meeting of the Committee;

#### **4.2 Internal Controls and Audit**

- (f) review the adequacy and effectiveness of the Corporation's system of internal control and management information systems through discussions with management and the external auditor to ensure that the Corporation maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Corporation's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee will assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of the Corporation at any particular time;
- (g) satisfy itself that management has established adequate procedures for the review of the Corporation's disclosure of financial information extracted or derived directly from the Corporation's financial statements;
- (h) satisfy itself, through discussion with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;
- (i) review and discuss the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (j) review, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of the Corporation's risk management policies and procedures with regard to identification of the Corporation's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Corporation;
- (k) recommend the appointment, or if necessary, the dismissal of the head of the Corporation's internal audit process;

#### **4.3 External Audit**

- (l) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of the Corporation;
- (m) ensure the external auditors report directly to the Committee on a regular basis;
- (n) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (o) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (p) review the audit plan of the external auditors prior to the commencement of the audit;
- (q) establish and maintain a direct line of communication with the Corporation's external and internal auditors;
- (r) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;
- (s) oversee the performance of the external auditors who are accountable to the Committee and the

Board as representatives of the shareholders, including the lead partner of the independent auditors team;

- (t) oversee the work of the external auditors appointed by the shareholders of the Corporation with respect to preparing and issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of issues between management of the Corporation and the external auditors regarding financial disclosure;
- (u) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Corporation, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (v) discuss with the external auditors their perception of the Corporation's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (w) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board;
- (x) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues;

#### **4.5 Non-Audit Services**

- (y) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

#### **5.0 Oversight Function**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate or comply with GAAP or IFRS, as applicable, and other applicable requirements. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Corporation's financial information or public disclosure.

## **6.0 Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

## **7.0 Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Corporation's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

## **8.0 Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.