

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

Electra Battery Materials Corp

CIK: [1907184](#) | IRS No.: **000000000** | State of Incorp.: **A6** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: [333-264589](#) | Film No.: **22876278**
SIC: **3690** Miscellaneous electrical machinery, equipment & supplies

Mailing Address
*ELECTRA HEAD OFFICE
401 BAY STREET, 6TH
FLOOR
TORONTO A6 M5H 2Y4*

Business Address
*PO BOX 20059
BAY ADELAIDE P.O.
TORONTO A6 M5H 0A1
416-900-3891*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ELECTRA BATTERY MATERIALS CORPORATION

(Exact name of Registrant as specified in its charter)

Canada
(Jurisdiction of incorporation)

Not Applicable
(I.R.S. Employer Identification No.)

**401 Bay Street, 6th Floor
Toronto, Ontario, Canada
M5H 2Y4
(416) 900-3891**
(Address of Registrant's principal executive offices)

2021 Long-Term Incentive Plan
(Full title of the plan)

**CT Corporation System
28 Liberty Street
New York, New York 10005
(212) 894-8940**
(Name, address and telephone number of agent for service)

Copy to

Ryan J. Dzierniejko
Skadden, Arps, Slate, Meagher & Flom
LLP
222 Bay Street, Suite 1750, P.O. Box
258
Toronto, Ontario,
Canada M5K 1J5
(416) 777-4700

Trent Mell
Electra Battery Material Corporation
401 Bay Street, 6th Floor
Toronto, Ontario, Canada
M5H 2Y4
(416) 900-3891

Sam Cole
Cassels Brock & Blackwell LLP
Suite 2200, 885 West Georgia St.
Vancouver, British Columbia V6C 3E8
(604) 691-6100

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents or excerpts thereof as indicated, filed by have been filed by Electra Battery Materials Corporation (the “**Company**,” “**us**,” “**we**” or “**our**”) with the U.S. Securities and Exchange Commission (the “**Commission**”) are incorporated by reference into this Registration Statement:

- (a) the Company’s Registration Statement on Form 40-F, filed with the Commission on April 14, 2022 (File No. 001-41356);
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), since April 14, 2022; and
- (c) the description of the Company’s Common Shares included in the Company’s Registration Statement on Form 40-F, filed with the Commission on April 14, 2022 (File No. 001-41356), including any amendment thereto filed with the Commission for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby then remaining unsold, shall be deemed to be incorporated by reference herein and shall be deemed to be a part hereof from the date of the filing of such documents. In addition, any Report on Form 6-K of the Company hereafter furnished to the Commission pursuant to the Exchange Act shall be incorporated by reference into this Registration Statement if and to the extent provided in such document.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under the *Canada Business Corporations Act* (the “**CBCA**”), we may indemnify our current or former directors or officers or another individual who acts or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with us or another entity. The CBCA also provides that we may advance moneys to a director, officer or other individual for costs, charges and expenses reasonably incurred in connection with such a proceeding; provided that such individual shall repay the moneys if the individual does not fulfill the conditions described below.

However, indemnification is prohibited under the CBCA unless the individual:

- acted honestly and in good faith with a view to our best interests, or the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at our request; and
- in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

Our by-laws require us to indemnify to the fullest extent permitted by the CBCA each of our current or former directors or officers and each individual who acts or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with us or another entity.

Our by-laws authorize us to purchase and maintain insurance for the benefit of each of our current or former directors or officers and each person who acts or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity provided the individual acted in that capacity at our request.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description
4.1	Specimen Common Share Certificate
4.2	Certificate and Articles of Continuance
4.3	By-Laws of the Company
4.4	2021 Long-Term Incentive Plan of the Company
5.1	Opinion of Cassels Brock & Blackwell LLP
23.1	Consent of Cassels Brock & Blackwell LLP (included in Exhibit 5.1 to this Registration Statement)
23.2	Consent of KPMG LLP
23.3	Consent of Daniel Pace
23.4	Consent of W. Joseph Schlitt
23.5	Consent of Steven J. Ristorcelli
24.1	Power of Attorney (included on page 7 of this Registration Statement)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable,

(b) each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of

(c) expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Country of Canada, on April 29, 2022.

ELECTRA BATTERY MATERIALS CORPORATION

By: /s/ Trent Mell

Name: Trent Mell

Title: Chief Executive Officer, President and Director

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below authorizes Trent Mell and Ryan Snyder as his or her attorney in fact and agent, with full power of substitution and resubstitution, to execute, in his or her name and on his or her behalf, in any and all capacities, this Registration Statement on Form S-8 and any amendment thereto (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments including post-effective amendments thereto)) necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission, in respect thereof, in connection with the registration of the securities which are the subject of such Registration Statement, which amendments may make such changes in such Registration Statement as such attorney may deem appropriate, and with full power and authority to perform and do any and all acts and things whatsoever which any such attorney or substitute may deem necessary or advisable to be performed or done in connection with any or all of the above-described matters, as fully as each of the undersigned could do if personally present and acting, hereby ratifying and approving all acts of any such attorney or substitute.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Trent Mell</u> Trent Mell	Chief Executive Officer, President and Director (Principal Executive Officer)	April 29, 2022
<u>/s/ Ryan Snyder</u> Ryan Snyder	Chief Financial Officer (Principal Financial and Accounting Officer)	April 29, 2022
<u>/s/ John Pollesel</u> John Pollesel	Director and Chairman of the Board of Directors	April 29, 2022
<u>/s/ Garrett Macdonald</u> Garrett Macdonald	Director	April 29, 2022
<u>/s/ C.J. "Butch" Otter</u> C.J. "Butch" Otter	Director	April 29, 2022
<u>/s/ Susan Uthayakumar</u> Susan Uthayakumar	Director	April 29, 2022

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AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act, the undersigned has signed this Registration Statement, solely in its capacity as the duly authorized representative of the Registrant in the United States, on April 29, 2022.

CT CORPORATION SYSTEM

(Authorized Representative in the United States)

By: /s/ Kathryn A. Widdoes

Name: Kathryn A. Widdoes

Title: Assistant Secretary

SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ
THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING
WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.
PAPIER FILIGRANÉ. NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE
DU FILIGRANE. POUR CE FAIRE, PLACER A LA LUMIÈRE.



For value received, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Print name(s) of person(s) to whom the securities are being transferred and the address for the register)

(number of shares if blank, deemed to be all) shares

of the Corporation represented by this certificate, and hereby irrevocably constitutes and appoints _____ the attorney of the undersigned to transfer the said securities with full power of substitution in this matter.

Dated _____

Signature Guarantee(s)*
(the transfer cannot be processed without acceptable guarantees of all signatures)

Transferor(s) Signature(s)*

*For transfers signed by the registered holder(s), their signatures(s) must correspond with the name(s) on the certificate in every particular, without changes.

In Canada and the US: a **Medallion Guarantee** obtained from a member of an acceptable Medallion Guarantee Program (STAMP, SEMP or MSP). Many banks, credit unions and broker dealers are members of a Medallion Guarantee Program. The guarantor must affix a stamp in the space above bearing the actual words "Medallion Guaranteed".

In Canada: a **Signature Guarantee** obtained from a major Canadian Schedule I bank that is not a member of a Medallion Guarantee Program. The guarantor must affix a stamp in the space above bearing the actual words "Signature Guaranteed".

Outside Canada and the US: holders must obtain a guarantee from a local financial institution that has a corresponding affiliate in Canada or the US that is a member of an acceptable Medallion Guarantee Program. The corresponding affiliate must over-guarantee the guarantee provided by the local financial institution.



Innovation, Science and
Economic Development Canada
Corporations Canada

Innovation, Sciences et
Développement économique Canada
Corporations Canada

Certificate of Amendment
Canada Business Corporations Act

Certificat de modification
Loi canadienne sur les sociétés par actions

Electra Battery Materials Corporation

Corporate name / Dénomination sociale

1095406-3

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Isabelle Foley

Deputy Director / Directeur adjoint

2021-12-06

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)

Canada



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
First Cobalt Corp.

2 Corporation number
Numéro de la société
1095406-3

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation changes its name to:
La dénomination sociale est modifiée pour :
Electra Battery Materials Corporation

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par

Ryan Snyder

Ryan Snyder

905-334-2827

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250 (1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

**BY-LAWS OF
FIRST COBALT CORP.**

(the “Corporation”)

1. INTERPRETATION

1.1 Definitions

In the By-laws of the Corporation, unless the context otherwise requires:

- (1) “**Act**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.
- (2) “**appoint**” includes “elect” and vice versa.
- (3) “**Articles**” means the original or restated articles of incorporation, amendment, amalgamation, continuance, arrangement or revival of the Corporation and includes any amendments thereto.
- (4) “**ASX**” means the Australian Securities Exchange operated by ASX Limited (Australian Company Number 008 624 691);
- (5) “**Board**” means the board of directors of the Corporation.

“**CDI**” means a CHESS Depository Interest (as that term is defined in the ASX Settlement Operating Rules) in relation to a share or other security issued or granted by the Corporation, registered in the name of the Depository Nominee over securities of the Corporation;
- (6) “**CDI**” means a CHESS Depository Interest (as that term is defined in the ASX Settlement Operating Rules) in relation to a share or other security issued or granted by the Corporation, registered in the name of the Depository Nominee over securities of the Corporation;
- (7) “**Depository Nominee**” has the meaning given to that expression in the ASX Settlement Operating Rules;
- (8) “**Director**” means a member of the Board.
- (9) “**entity**” means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.

“**Listing Rules**” means the Listing Rules of ASX and any other rules of ASX which are applicable while the Corporation is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
- (10) “**Listing Rules**” means the Listing Rules of ASX and any other rules of ASX which are applicable while the Corporation is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
- (11) “**meeting of shareholders**” means an annual meeting of shareholders and a special meeting of shareholders.
- (12) “**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada).
- (13) “**person**” includes any individual, body corporate, partnership, trust, joint venture or unincorporated organization or association.
- (14) “**recorded address**” means

-
- (a) in the case of a shareholder, his or her address as recorded in the securities register of the Corporation;
 - (b) in the case of joint shareholders, the address appearing in the securities register of the Corporation in respect of the joint holding or the first address so appearing if there is more than one; and
 - (c) in the case of a Director, his or her latest address as recorded in the records of the Corporation.

- (15) “**special meeting**” means any meeting of any class or classes of shareholders or other security holders of the Corporation, other than an annual meeting of shareholders at which special business is to be conducted.

1.2 Other Definitions

Unless otherwise defined herein, the terms used in this By-law have the same meanings as when used in the Act. For the purposes of this By-law:

- (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (b) the word “or” is not exclusive; and
- (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this By-law as a whole.

This By-law shall be read with all changes in number and gender required by the context.

Unless the context otherwise requires, references herein:

- (a) to sections mean the sections of this By-law;
- (b) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and
- (c) to a statute, including the Act, means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

2. OFFICES

2.1 Offices

The address of the registered office of the Corporation shall be in the province or territory within Canada specified in the Articles and at such location therein as the Board may from time to time determine.

2.2 Books and Records

Any records maintained by the Corporation in the regular course of its business, including its securities register, books of account and minute books, may be maintained in a bound or loose-leaf book or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device. The Corporation shall make such records available for inspection pursuant to applicable law.

3. MEETINGS OF THE SHAREHOLDERS

3.1 Place of Meetings

All meetings of the shareholders shall be held at such place as the Board determines or, in the absence of such a determination, at the place stated in the notice of meeting. A meeting of shareholders shall be held in Canada unless all of the shareholders entitled to vote at that meeting so agree or the Articles specify a place outside Canada where a meeting of shareholders may be held.

3.2 Annual Meeting

The annual meeting of the shareholders shall be held at such date, time and place, if any, as shall be determined by the Board and stated in the notice of the meeting for the transaction of such business as may properly come before the meeting.

3.3 Special Meetings

Special meetings of shareholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board or requisition by shareholders in accordance with the Act. The only business which may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

3.4 Fixing the Record Date

In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 21 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the shareholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

- (a) If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the determination of shareholders entitled to vote at the adjourned meeting and in such case shall also fix as the record date for shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of shareholders entitled to vote therewith at the adjourned meeting.

In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

- (b) record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

3.5 Adjournments

Any meeting of the shareholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each shareholder entitled to vote at the meeting. If after the adjournment a new record date is fixed for shareholders entitled to vote at the adjourned meeting, the Board shall give notice of the new record date as well as notice of the adjourned meeting to each shareholder entitled to vote at the adjourned meeting in accordance with the Act and these By- laws.

3.6 Notice of Meetings

Notice of the place, if any, date, hour and means of remote communication, if any, of every meeting of shareholders shall be given by the Corporation not less than 21 days in the case of distributing corporation nor more than 60 days before the meeting to every shareholder entitled to vote at the meeting as of the record date to each Director, and to the auditor of the Corporation. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called in sufficient detail to permit the shareholder to form a reasoned judgment on the special business, and include the text of any special resolution or by-law to be submitted at the meeting. Except as otherwise provided herein or permitted by applicable law, notice to shareholders shall be in writing and delivered personally or mailed to the shareholders at their recorded address. Without limiting the manner by which notice otherwise may be given effectively to shareholders, notice of meetings may be given to shareholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any shareholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the shareholder attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any shareholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

3.7 List of Shareholders

The officer of the Corporation who has charge of the securities register shall prepare a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, and showing the address of each shareholder and the number of shares of each class or series in the Corporation registered in the name of each shareholder. If a record date is fixed, then this list shall be prepared by such officer of the Corporation no later than 10 days after setting the record date. If no record date is fixed, then such officer of the Corporation shall prepare this list at the close of business on the day immediately preceding the day on which notice of a shareholders' meeting is given, or where no notice of a shareholders' meeting is given, on the day on which the meeting is held. A shareholder may inspect the list of shareholders prepared for a meeting during the Corporation's usual business hours at its registered office or at the place where its central securities register is maintained. A shareholder can also inspect this list at the shareholders' meeting for which the list was prepared. If the meeting is held solely by means of telephonic, electronic or other communication facility, the list shall also be open for inspection by any shareholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the securities register of the Corporation shall be the only evidence as to who are the shareholders entitled to inspect the securities register and the list of shareholders or to vote in person or by proxy at any meeting of shareholders.

3.8 Quorum

Unless otherwise required by law, the Articles, a unanimous shareholder agreement or these By-laws, at each meeting of the shareholders at least two shareholders who, in the aggregate, hold at least 10% of the shares entitled to vote at the meeting of shareholders, present in person or represented by proxy, constitutes a quorum. If, however, such quorum is not present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have the power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 3.4, until a quorum shall be present or represented. Once a quorum is established, it does not need to be maintained throughout the meeting. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the original meeting.

3.9 Conduct of Meetings

At every meeting of shareholders, the chairperson, or in his or her absence or inability to act, the chief executive officer, or, in his or her absence or inability to act, the person whom the chairperson shall appoint, shall act as chairperson of, and preside at, the meeting. The corporate secretary (if any) or, in his or her absence or inability to act, the person whom the chairperson of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. The chairperson of any meeting of the shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include the following:

- (a) the establishment of an agenda or order of business for the meeting;
- (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;
- (c) rules and procedures for maintaining order at the meeting and the safety of those present;
- (d) limitations on attendance at or participation in the meeting to registered shareholders of the corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine;
- (e) restricting entry to the meeting after the time fixed for the commencement thereof; and
- (f) limiting the time allotted to questions or comments by participants.

3.10 Voting; Proxies

Unless otherwise required by law, the election of Directors shall be by written ballot and shall be decided by a plurality of the votes cast at a meeting of the shareholders by the holders of shares entitled to vote in such election. Unless otherwise required by law, the Articles, a unanimous shareholder agreement or these By-laws, any matter, other than the election of Directors, brought before any meeting of shareholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter. Each shareholder entitled to vote at a meeting of shareholders or to express approval of any resolution in writing may authorize another person or persons to act for such shareholder by proxy, but no such proxy shall be voted or acted upon except at the meeting in respect of which it is given or any adjournment thereof. A proxy may be revoked before the meeting. A shareholder may revoke any proxy by attending the meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of shareholders need not be by written ballot, except where a ballot is demanded by a shareholder or proxy holder entitled to vote at the meeting.

3.11 Proxy Holders for Holders of CDIs

The Depository Nominee may appoint a holder of CDIs or a person nominated by a holder of CDIs as its proxy for the purposes of attending and voting at a meeting of holders of the securities that underlie the CDIs.

3.12 Scrutineers at Meetings of Shareholders

The Board, in advance of any meeting of shareholders, may, and shall if required by law, appoint one or more scrutineers, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board may designate one or more persons as alternate scrutineers to replace any scrutineer who fails to act. If no scrutineer or alternate is able to act at a meeting, the chairperson shall appoint one or more scrutineers to act at the meeting. Each scrutineer shall faithfully execute the duties of a scrutineer with strict impartiality and according to the best of his or her ability. The scrutineers shall:

- (a) ascertain the number of shares outstanding and the voting rights of each,
- (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots,
- (c) count all votes and ballots,
- (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the scrutineers, and
- (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

The scrutineers may appoint or retain other persons or entities to assist the scrutineers in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the scrutineers after the closing of the polls unless a court upon application by a shareholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of shareholders, the scrutineers may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as a scrutineer at such election.

3.13 Resolution in Writing of Shareholders

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless, in accordance with the Act:

- (a) in the case of the resignation or removal of a Director, or the appointment or election of another person to fill the place of that Director, a written statement is submitted to the Corporation by the Director giving the reasons for his or her resignation or the reasons why he or she opposes any proposed action or resolution for the purpose of removing him or her from office or the election of another person to fill the office of the Director; or
- (b) in the case of the removal or resignation of an auditor, or the appointment or election of another person to fill the office of auditor, representations are made to the Corporation by the auditor concerning its proposed removal, the appointment or election of another person to fill the office of auditor or its resignation.

3.14 Omissions and Errors

The accidental omission to give any notice to any shareholder, Director, officer, member of a committee of the Board or auditor, the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the By-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

3.15 Holders of CDIs

If the Corporation shall be admitted to the official list of the ASX, and if CDIs shall have been issued over any securities of the Corporation, then holders of CDIs shall be entitled to attend any meeting of the holders of the securities that underlie the CDIs.

4. ADVANCE NOTICE PROVISIONS

4.1 Nomination of Directors

Subject only to the Act and this By-law, only persons who are nominated in accordance with the procedures set out in this section 4 shall be eligible for election as Directors. Nominations of persons for election as Directors may only be made at an annual meeting of shareholders, or at a special meeting called for any purpose at which the election of Directors is a matter specified in the notice of meeting, as follows:

- (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the Act or a valid requisition of shareholders made in accordance with the provisions of the Act; or

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- (c) by any person entitled to vote at such meeting (a “**Nominating Shareholder**”), who:
 - (i) is, at the close of business on the date of giving notice provided for in this section 4 and on the record date for notice of such meeting, either entered in the central securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) has given timely notice in proper written form as set forth in this section 4.

4.2 Exclusive Means

For the avoidance of doubt, this section 4 shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.

4.3 Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder’s notice must be delivered to the corporate secretary of the Corporation at the principal executive offices or registered office of the Corporation:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. in the city where the Corporation’s principal executive offices are located on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Corporation of the date of the meeting (each such date being the “**Notice Date**”) is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of Directors, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in section 4.3(a) or 4.3(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

4.4 Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with all the provisions of this section 4 and disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (a "**Proposed Nominee**"):
 - (i) the name, age, business and residential address of the Proposed Nominee;
 - (ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;
 - (iii) the number of securities of each class of securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;
 - (v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of Directors pursuant to the Act or applicable securities law; and
 - (vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as Director under the provisions of subsection 124(2) of the Act; and
- (b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
 - (i) their name, business and residential address;
 - (ii) the number of securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
 - (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

- (v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of Directors;
- (vi) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

- (vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
- (viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Act or as required by applicable securities law.

Reference to “**Nominating Shareholder**” in this section 4.4 shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as Director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

4.5 Currency of Nominee Information

All information to be provided in a Timely Notice pursuant to this section 4 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Corporation with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

4.6 Delivery of Information

Notwithstanding any other provision of these By-laws, any notice, or other document or information required to be given to the corporate secretary pursuant to this section 4 may only be given by personal delivery or courier (but not by fax or email) to the corporate secretary at the address of the principal executive offices or registered office of the Corporation and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. in the city where the Corporation’s principal executive offices are located and otherwise on the next business day.

4.7 Defective Nomination Determination

The chair of any meeting of shareholders of the Corporation shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this section 4, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

4.8 Failure to Appear

Despite any other provision of this section 4, if the Nominating Shareholder (or a duly appointed proxy holder for the Nominating Shareholder or representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

4.9 Waiver

The Board may, in its sole discretion, waive any requirement in this section 4.

4.10 Definitions

For the purposes of this section 4, “public announcement” means disclosure in a news release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

5. BOARD OF DIRECTORS

5.1 General Powers

The Board shall manage, or supervise the management of, the business and affairs of the Corporation.

5.2 Number; Term of Office

If the Articles do not provide for a minimum and maximum number of Directors, the Board shall consist of the fixed number of Directors specified in the Articles. If the Articles provide for a minimum and maximum number of Directors, the Board shall be comprised of the fixed number of Directors as determined from time to time by the shareholders by ordinary resolution or, if the ordinary resolution empowers the Board to determine the number, by resolution of the Board. Each Director shall hold office until a successor is duly elected and qualified or until the Director’s earlier death, resignation, disqualification or removal.

5.3 Newly Created Directorships and Vacancies

Any newly created directorships resulting from an increase in the authorized number of Directors and any vacancies occurring in the Board, may be filled by the affirmative votes of a majority of the remaining members of the Board, or by a sole remaining Director, if constituting a quorum. A Director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the Director whom he or she has replaced, the date a successor is duly elected and qualified or the earlier of such Director’s earlier death, resignation, disqualification or removal.

5.4 Resignation

Any Director may resign at any time by notice given in writing to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later time as is therein specified.

5.5 Removal

Except as prohibited by applicable law, the Articles or any unanimous shareholder agreement, the shareholders entitled to vote in an election of Directors may remove any Director from office at any time, with or without cause, by ordinary resolution.

5.6 Fees and Expenses

Directors shall receive such fees and expenses as the Board shall from time to time prescribe.

5.7 Regular Meetings

Regular meetings of the Board may be held at such times and at such places as may be determined from time to time by the Board or its chairperson. No notice shall be required for any such regular meeting except if the purpose of the meeting or the business to be transacted includes:

- (a) submitting to the shareholders any question or matter requiring the approval of the shareholders;
- (b) filling a vacancy among the Directors or appointing additional Directors;

- (c) filling a vacancy in the office of auditor;
- (d) issuing securities except as authorized by the Board;
- (e) issuing shares of a series except as authorized by the Board;
- (f) declaring dividends;
- (g) purchasing, redeeming or otherwise acquiring shares issued by the Corporation;
- (h) paying a commission to any person in consideration of the person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
- (i) approving a management proxy circular;
- (j) approving any annual financial statements; or
- (k) adopting, amending or repealing By-laws.

5.8 Ad Hoc Meetings

Ad hoc meetings of the Board may be held at such times and at such places as may be determined by the chairperson or the corporate secretary on at least 24 hours' notice to each Director given by one of the means specified in section 5.12 hereof, other than by mail, or on at least three days' notice if given by mail. Ad hoc meetings shall be called by the chairperson or the corporate secretary in like manner and on like notice on the written request of any two or more Directors.

5.9 Telephone Meetings

Board meetings or meetings of any committees of the Board may be held by means of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. Participation by a Director or a member of a committee in a meeting pursuant to this section 5.9 shall constitute presence in person at such meeting.

5.10 Adjourned Meetings

A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director, whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in section 5.11 thereof other than by mail, or at least three days' notice shall be given if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

5.11 Residency Requirement

The Board shall not transact business at a meeting unless at least 25% of the Directors present at the meeting are resident Canadians, except where:

- (a) a resident Canadian Director who is unable to be present approves in writing or by telephonic, electronic, or other communications facilitates the business transacted at the meeting; and
- (b) a majority of Directors present at the meeting would have been resident Canadians had that Director been present at the meeting.

5.12 Notices

Subject to section 5.8, section 5.10 and section 5.13 hereof, whenever notice is required to be given to any Director by applicable law, the Articles, any unanimous shareholder agreement or this By-law, such notice shall be deemed to be given effectively if given in person or by telephone, mail addressed to such Director at such Director's recorded address, by facsimile, e-mail or by other means of electronic transmission.

5.13 Waiver of Notice

Whenever notice to Directors is required by applicable law, the Articles, any unanimous shareholder agreement or these By-laws, a waiver thereof, in writing signed by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called. Neither the business to be transacted at, nor the purpose of, any regular or ad hoc meeting of the Board or committee of the Board need be specified in any waiver of notice.

5.14 Organization

At each meeting of the Board, the chairperson or, in his or her absence, another Director selected by the Board shall preside. The corporate secretary shall act as secretary at each meeting of the Board. If the corporate secretary is absent from any meeting of the Board, an assistant corporate secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the corporate secretary and all assistant corporate secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

5.15 Quorum of Directors

The presence of a majority of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

5.16 Majority Vote

Except as otherwise expressly required by this By-law, the Articles, any unanimous shareholder agreement or by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

5.17 Resolution in Writing of Board

Unless otherwise restricted by the Articles, any unanimous shareholder agreement or this By-law, any resolution required or permitted to be passed at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with the Act.

5.18 Committees of the Board

The Board may designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting shall vote on any matter. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all documents that may require it to the extent so authorized by the Board. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be a resolution of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures, for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to this section 5.

5.19 Limitation of Liability

Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his or her office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

5.20 Indemnity

- (a) The Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

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- (b) The Corporation shall advance monies to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in section 5.20(a). The individual shall repay the monies if he or she does not fulfill the conditions of section 5.20(c).

- (c) The Corporation shall not indemnify an individual under section 5.20(a) unless he or she (i) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a director or officer or in a similar capacity at the Corporation's request and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

- (d) The Corporation shall also indemnify the individual referred to in section 5.20(a) in such other circumstances as the Act or the law permits or requires. Nothing in this By-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

6. MAJORITY VOTING

Sections 6.1 through 6.3 apply as long as the rules of any stock exchange on which any securities of the Corporation are listed so require.

6.1 Resignation Required

A newly elected Director to the Board must immediately resign if the number of votes casts by the Corporation's shareholders at a meeting in favour of this individual's election to the Board is equal to or less than the number of votes withheld. The newly elected Director's resignation must be in writing. This Director's resignation is conditional on its acceptance by the Board.

6.2 Exception for Contested Elections

Section 6.1 does not apply if number of positions to be filled on the Board is less than the number of candidates running for election to the Board at a shareholders' meeting (a "**Contested Election**"). In a Contested Election individual candidates shall be elected to the Board by a plurality of the votes cast at a meeting of shareholders.

6.3 Board Decision

If a newly elected Director must tender his or her resignation in accordance with section 6.1, the Board shall determine whether or not to accept that Director's resignation within 90 days of the date of the meeting of shareholders. The Board shall accept that Director's

resignation unless it decides that there are exceptional circumstances which prevent the Board from accepting it. A newly elected Director who has tendered a resignation in accordance with section 6.1 shall not participate in any meeting of the Board or any committee of the Board at which his or her resignation is considered. The Corporation shall promptly issue a news release stating the Board's decision. The Corporation's news release must include the reasons for the Board's decision if the newly elected Director's resignation is not accepted.

7. OFFICERS

7.1 Positions and Election

The officers of the Corporation shall be elected annually by the Board and shall include a chief executive officer and a corporate secretary. The Board, in its discretion, may also elect a chairperson (who must be a Director), one or more vice-chairpersons (who must be Directors) and one or more of a president, vice-presidents, a treasurer, assistant treasurers, assistant corporate secretaries and other officers. Any two or more offices may be held by the same individual.

7.2 Term

Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the Board may be removed by the Board at any time with or without cause by resolution of the Board. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the president or the secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board.

7.3 The Chief Executive Officer

The chief executive officer shall have general supervision over the business of the Corporation and other duties incident to the office of chief executive officer, and any other duties as may be from time to time assigned to the chief executive officer by the Board and subject to the control of the Board in each case.

7.4 The Corporate Secretary

The corporate secretary shall attend all sessions of the Board and all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees when required. The corporate secretary shall give, or cause to be given, notice of all meetings of the shareholders and meetings of the Board, and shall perform such other duties as may be prescribed by the Board or the chief executive officer. The corporate secretary shall keep in safe custody the seal of the Corporation (if any) and have authority to affix the seal to all documents requiring it and attest to the same.

7.5 Other Officers

The president, each vice-president and other officers shall have such powers and perform such duties as may be assigned to him or her from time to time by the chairperson of the Board or the chief executive officer.

7.6 Duties of Officers May be Delegated

In case any officer is absent, or for any other reason that the Board may deem sufficient, the president or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any Director.

8. SHARE CERTIFICATES AND THEIR TRANSFER

8.1 Shareholder Entitled to Certificate or Acknowledgement

Each shareholder is entitled, without charge, to:

- (a) one share certificate representing the shares or series of shares registered in the shareholder's name, or
- (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate,

provided that if two or more persons are registered as joint holders of any share, the Corporation is not bound to issue more than one share certificate. Delivery of a share certificate for a share to one of several joint shareholders or to the duly authorized agent of one of the shareholders will be sufficient delivery to all. Any one of such persons may give effectual receipts for the certificate issued in respect thereof for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.2 Certificates Representing Shares

Share certificates shall be in the form, other than bearer form, approved by the Board. Certificates representing shares of each class or series shall be signed by, or in the name of, the Corporation by the chairperson, any vice-chairperson, the chief executive officer, the president or any vice-president, and by the corporate secretary, any assistant corporate secretary, the treasurer or any assistant treasurer. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

8.3 Transfers of Securities

Securities of the Corporation shall be transferable in the manner prescribed by law and in this By-law. Transfers of securities shall be made on the books of the Corporation only by the registered holder thereof, by such person's attorney lawfully constituted in writing and, in the case of certificated securities, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of securities shall be valid as against the Corporation for any purpose until it shall have been entered in the securities register of the Corporation by an entry showing from and to whom transferred.

8.4 Transfer Agents and Registrars

The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

8.5 Lost, Stolen or Destroyed Certificates

The Board may direct a new certificate or uncertificated security to be issued in place of any certificate issued by the Corporation and alleged to have been lost, stolen or destroyed upon the making of a statutory declaration of that fact by the owner of the allegedly lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or uncertificated security, the Board may, in its discretion and as a condition precedent to the issuance thereof, require payment of such fee and compliance with such terms as to indemnity, reimbursement of expenses (including legal fees incurred by the Corporation) and evidence of loss and of title, all as the Board may from time to time prescribe, whether generally or in any particular case.

8.6 CDI Holdings

The Corporation may not issue certificates for CDIs, or cancel existing certificates for CDIs without issuing any replacement certificate, if the Directors so resolve. The Corporation must issue to each holder of a CDI, in accordance with applicable law or applicable rules of ASX, statements of the holdings of CDIs registered in the holder's name.

8.7 Beneficial Interests in CDIs

Except as required by applicable law, the rules of ASX, or these By-Laws, the Corporation is not required to recognise any interest in, or right in respect of, a CDI except an absolute right of legal ownership of the person or entity registered as the holder of that CDI.

9. GENERAL PROVISIONS

9.1 Seal

The Corporation may, but need not, adopt a corporate seal. If a corporate seal is adopted it shall be in such form as shall be approved by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board.

9.2 Financial Year

The financial year of the Corporation shall be determined by the Board.

9.3 Cheques, Notes, Drafts, Etc.

All cheques, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board or by an officer or officers authorized by the Board to make such designation.

9.4 Dividends

Subject to applicable law, the Articles and any unanimous shareholder agreement, dividends upon any shares of the Corporation may be:

- (a) declared by the Board at any regular or ad hoc meeting of the Board, and
- (b) paid in cash, in property or in shares of the Corporation.

9.5 Conflict With Applicable Law or Articles

This By-law is enacted subject to any applicable law, the Articles and any unanimous shareholder agreement. Whenever these By-laws may conflict with any applicable law, the Articles or any unanimous shareholder agreement, such conflict shall be resolved in favour of such law, Articles or unanimous shareholder agreement.

9.6 ASX Listing Rules

If the Corporation is admitted to the Official List of ASX, the following clauses apply:

- (a) Notwithstanding anything contained in this By-law, if the Listing Rules prohibit an act being done, the act shall not be done.
- (b) Nothing contained in this By-law prevents an act being done that the Listing Rules require to be done.
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Rules require this By-law to contain a provision and it does not contain such a provision, this By-law is deemed to contain that provision.
- (e) If the Listing Rules require this By-law not to contain a provision and it contains such a provision, this By-law is deemed not to contain that provision.
- (f) If any provision of this By-law is or becomes inconsistent with the Listing Rules, this By-law is deemed not to contain that provision to the extent of the inconsistency.

10. AMENDMENT AND REPEAL

10.1 Amendment

Subject to the Articles and any unanimous shareholder agreement, the Board may, by resolution, make, amend or repeal any By-laws. Any such By-law, amendment or repeal shall be effective from the date of the resolution of the Board until the next meeting of shareholders where it may be confirmed, rejected or amended by the shareholders by ordinary resolution. If the By-law, amendment or repeal is confirmed or confirmed as amended by the shareholders, it remains effective in the form in which it was confirmed. Such By-law, amendment or repeal ceases to have effect if it is not submitted to the shareholders at the next meeting of shareholders or if it is rejected by the shareholders at the meeting.

10.2 Repeal

All previous By-laws of the Corporation are repealed as of the coming into force of this By-law. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any Articles or predecessor charter documents of the Corporation obtained pursuant to, any such By-law before its repeal. All officers and persons acting under the provisions of this By-law, and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.



**2021
LONG-TERM INCENTIVE PLAN**

FIRST COBALT CORP.

1. PURPOSE

The purpose of the Plan is to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation and its subsidiaries, to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and to promote a greater alignment of interests between such persons and shareholders of the Corporation.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions. For purposes of the Plan, the following words and terms shall have the following meanings:

“**Addendum**” means the addendum for US Taxpayers (as defined in the Addendum) attached hereto as Addendum A – Special Provisions Applicable to US Taxpayers and forming part of the Plan;

“**affiliate**” means an “**affiliated company**” determined in accordance with the Securities Act and also includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;

“**associate**” means an “**associate**” determined in accordance with the Securities Act;

“**Award**” means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

“**Award Agreement**” means an Option Award Agreement, a PSU Award Agreement, an RSU Award Agreement and/or a DSU Award Agreement (as applicable);

“**Blackout Period**” means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

“**Board**” means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

“**Canadian Taxpayer**” means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which Shareholders prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (c) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
- (d) as a result of or in connection with:
- (i) the contested election of directors; or
- (ii) a transaction referred to in paragraph (a) of this definition of “**Change in Control**”,
- the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Corporation shall not constitute a majority of the directors;
- (f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is immanent is a Change in Control,

and for purposes of the foregoing, “**voting securities**” means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

“**consultant**” means a person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

- (a) is engaged to provide *bona fide* services to the Corporation or subsidiary, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract with the Corporation or subsidiary; and

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- (c) spends or will spend all or substantially all of his, her or its time and attention on the affairs and business of the Corporation or subsidiary;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and, for greater certainty, includes consultants who provide outsourced or contract labour to the Corporation or a subsidiary, and employees of such consultants;

“**Corporation**” means First Cobalt Corp., a corporation existing under the laws of Canada, or its successor, as applicable;

“**Deferred Annual Amount**” has the meaning ascribed thereto in Section 8.1(b);

“**Deferred Share Unit**” means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

“**Disability**” means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

“**Discounted Market Price**” has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

“**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 of the Corporation beneficially owned by Insiders to whom options may be granted under the Plan and their associates and affiliates;

“**Dividend Equivalents**” means the right, if any, granted under Section 14, to receive payments in cash or in Shares, based on dividends declared on Shares;

“**DSU Account**” has the meaning ascribed thereto in Section 8.3;

“**DSU Award Agreement**” means a written confirmation agreement, substantially in the form of Schedule H – DSU Award Agreement, setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2 and 10.5;

“**DSU Separation Date**” means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

“**Effective Date**” means date the Plan is ratified by the shareholders of the Corporation and all required approvals of any relevant regulatory authorities are received;

“**Eligible Person**” means any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan and the terms of the Exchange Corporate Finance Manual;

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“**Exchange**” means the TSX Venture Exchange or, if the Shares are no longer listed for trading on the TSX Venture Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;

“**Exchange Corporate Finance Manual**” means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;

“**Grant Date**” means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

“**Insider**” has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

“**Investor Relations Activities**” has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

“**Management Corporation 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 a Person involved in Investor Relations Activities;

“**Market Price**” at any date in respect of the Shares shall be, the closing trading price of such Shares on the Exchange on the last trading day immediately before the date on which the Market Price is determined. In the event that the Shares are not then listed and posted for trading on an Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“**Option**” means an option to purchase Shares granted under Section 5.1;

“**Option Award Agreement**” means a written award agreement, substantially in the form of Schedule A – Option Award Agreement (Non U.S.) or Schedule B – Option Award Agreement (U.S.), setting out the terms and conditions relating to an Option and entered into in accordance with Sections 5.2 and 10.5;

“**Option Price**” has the meaning ascribed thereto in Section 5.2(a);

“**Original LTIP Date**” means October 26, 2017;

“**Participant**” means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

“**Performance Share Unit**” means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

“**Person**” means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar meaning;

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“**Personal Representative**” means:

- (a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and
- (b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

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

“**PSU Account**” has the meaning ascribed thereto in Section 6.3;

“**PSU Award Agreement**” means a written confirmation agreement, substantially in the form of Schedule C – PSU Award Agreement (Non U.S.) or Schedule D – PSU Award Agreement (U.S.), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2 and 10.5;

“**PSU Vesting Date**” means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

“**Restricted Share Unit**” means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

“**Retirement**” means:

- (a) in the case of a director, officer or an employee of the Corporation or any subsidiary of the Corporation, retirement as determined in accordance with the retirement policy of the Corporation or subsidiary, as such policy may exist from time to time; and
- (b) in the case of a consultant, the completion of the term of the consultant’s Service Agreement in accordance with its terms (for greater certainty, without being renewed);

“**RSU Account**” has the meaning ascribed thereto in Section 7.3;

“**RSU Award Agreement**” means a written confirmation agreement, substantially in the form of Schedule E – RSU Award Agreement (Non U.S.) or Schedule F – RSU Award Agreement (U.S.), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2 and 10.5;

“**RSU Vesting Date**” means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

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“**Securities Act**” means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof;

“**Security-Based Compensation Arrangement**” shall include:

- (a) stock option plans for the benefit of employees, Insiders, service providers, or any one of such groups;
- (b) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (c) stock appreciation rights involving issuances of securities from treasury;
- (d) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;
- (e) security purchases from treasury by an employee, Insider, or service provider which is financially assisted by the Corporation by any means whatsoever;

“**Service Agreement**” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

“**Shareholder**” means a holder of Shares;

“**Shares**” mean common shares of the Corporation;

“**subsidiary**” means a “**subsidiary**” determined in accordance with National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators; and

“**Termination Date**” means:

- (a) for Awards granted before the Original LTIP Date, the date on which a Participant ceases to be an Eligible Person; and
for Awards granted on and after the Original LTIP Date, the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation.
- (b)

2.2 Headings. The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

- 2.3 Context; Construction.** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 2.4 Statutes.** Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.
- 2.5 Canadian Funds.** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.
- 2.6 Addendum.** The following addendum is attached to, forms part of, and shall be deemed to be incorporated in, the Plan:

Addendum	Title
Addendum A	Special Provisions Applicable to US Taxpayers

- 2.7 Schedules.** The following schedules are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

Schedule	Title
A	Option Award Agreement (Non U.S.) (including Appendix 1 - Notice of Exercise of Option)
B	Option Award Agreement (U.S.) (including Appendix 1 - Notice of Exercise of Option)
C	PSU Award Agreement (Non U.S.) (including Appendix 1 - Notice of Settlement of Performance Share Units)
D	PSU Award Agreement (U.S.) (including Appendix 1 - Notice of Settlement of Performance Share Units)
E	RSU Award Agreement (Non U.S.) (including Appendix 1 - Notice of Settlement of Restricted Share Units)
F	RSU Award Agreement (U.S.) (including Appendix 1 - Notice of Settlement of Restricted Share Units)
G	Deferred Share Unit Election Notice
H	DSU Award Agreement (including Appendix 1 - Notice of Settlement of Deferred Share Units)

3. ADMINISTRATION OF THE PLAN

- 3.1** The Plan shall be administered by the Board.

- 3.2** The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;
- (d) to determine which Eligible Persons should be granted Awards;
- (e) to determine the number of Awards to be awarded to Eligible Persons;
- (f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);
- (g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award;
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and
- (i) subject to Section 13, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

Prior to its implementation by the Corporation, the Plan is subject to approval by the Exchange and thereafter the Plan must be approved by shareholders and the Exchange on an annual basis.

3.3 Delegation. The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

3.4 Use of Administrative Agent. The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion.

3.5 Limitation of Liability and Indemnification. No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

4.1 Shares Subject to Awards. Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards granted under this Plan, together with all other established Security-Based Compensation Arrangements of the Corporation, shall not exceed a total of 42,000,000

Shares. This represents approximately 7.9% of the current issued and outstanding Shares of the Company (on a non-diluted basis). In addition to the foregoing:

- (a) up to a maximum of 4,500,000 Shares may be reserved for issuance upon settlement of Restricted Share Units granted pursuant to the Plan;
- (b) up to a maximum of 5,000,000 Shares may be reserved for issuance upon settlement of Performance Share Units granted pursuant to the Plan;
- (c) up to a maximum of 7,000,000 Shares may be reserved for issuance upon settlement of Deferred Share Units granted pursuant to the Plan; and
- (d) up to a maximum of 25,500,000 Shares may be reserved for issuance upon the exercise of Options.

In respect of Performance Share Units, the maximum Shares issuable under the grant shall be included in the calculation for purposes of this Section 4.1.

4.2 Shares Available for Future Grants. Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan.

4.3 Participation Limits. The Plan, when combined with all of the Corporation's other previously established Security-Based Compensation Arrangements, including the limitations imposed on the maximum number of Shares which may be issued pursuant to the exercise or redemption and settlement of Options, Restricted Share Units, Performance Share Units and Deferred Share Units set out in Section 4.1 above, shall not result at any time in:

- (a) the grant of an Award to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding five percent (5%) of the issued and outstanding Shares of the Corporation, calculated at the Award Date, unless the Corporation has obtained the requisite Disinterested Shareholder Approval to the grant;
- (b) the grant of an Award to any one consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding two percent (2%) of the issued and outstanding Shares of the Corporation, calculated at the Award Date;

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- (c) the grant of an Option, in any 12 month period, to Persons employed or engaged by the Corporation to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, two percent (2%) of the issued and outstanding Shares of the Corporation, calculated at the Award Date; or
- (d) the grant of Restricted Share Units, Performance Share Units or Deferred Share Units to Persons employed or engaged by the Corporation to perform Investor Relations Activities.

Any entitlement to acquire Shares granted pursuant to the Plan or other Security-Based Compensation Arrangement prior to the Participant becoming an Insider shall be included for the purposes of the limits set out in this Section 4.3.

4.4 Fractional Shares. No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

5. OPTIONS

5.1 Grant. Options may be granted to Eligible Persons and Management Corporation Employees at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory

requirements. A press release is generally required at the time of grant for Options granted to Participants; however, no such press release is required if the Options are granted to employees or consultants that are not directors or officers of the Corporation or performing Investor Relations Activities, except where the grant constitutes material information under applicable securities laws.

5.2 Terms and Conditions of Options. Options shall be evidenced by an Option Award Agreement, which shall incorporate the terms of the Plan and specify such further terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Shares to which the Options to be awarded to the Participant pertain;
- (b) the exercise price per Share subject to each Option (the “**Option Price**”), which shall in no event be lower than the Discounted Market Price at the Grant Date. Options may not be awarded unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Option Price can be established;
- (c) the Option’s scheduled expiry date, which shall not exceed ten years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be ten years from the Grant Date); and
- (d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters and any requirements of the rules and regulations of the Exchange.

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For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

5.3 Vesting. Subject to Section 12, all Options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board or as otherwise specified in the Participant’s Service Agreement. The Option Award Agreement representing any such Option will disclose any vesting conditions. Notwithstanding the foregoing, Options issued to consultants performing Investor Relations Activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any three month period.

5.4 Exercise of Option. Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form attached as Appendix 1 - Notice of Exercise of Option attached to the Option Award Agreement, specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Board.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders or promoters of the Corporation and on all Options for which the Option Price is based on a discount to the Market Price.

No certificates for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

5.5 Termination of Option Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or Option Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, subject to Section 12, Options shall be treated in the manner set forth below:

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death
Disability	Options continue to vest in accordance with the terms of the Option until the date that is one year following the date of disability	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of disability

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Reason for Termination	Vesting	Expiry of Option
Retirement	Options continue to vest in accordance with the terms of the Option until the date that is one year following the date of retirement	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of retirement
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited	Options expire on the earlier of the scheduled expiry date of the Option and three months following the date of resignation Options granted to Persons engaged primarily to provide Investor Relations Activities expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of resignation
Termination without Cause/ Constructive Dismissal - No Change in Control Involved	Unvested Options granted prior to the Original LTIP Date automatically vest as of the Termination Date Unvested Options granted from and after the Original LTIP Date continue to vest in accordance with the terms of the Option until the date that is one year following the Termination Date	Options expire on the earlier of scheduled expiry date of the Option and one year following the Termination Date
Change in Control	Options granted prior to the Original LTIP Date shall vest and become immediately exercisable Options granted from and after the Original LTIP Date shall vest in accordance with Section 12	Options expire on the scheduled expiry date of the Option

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Reason for Termination	Vesting	Expiry of Option
Termination with Cause	Options granted prior to the Original LTIP Date that are unvested as of the	Options granted prior to the Original LTIP Date shall expire on the earlier of the scheduled expiry date of the Option

	Termination Date automatically terminate and shall be forfeited	and three months following the Termination Date
	Options granted from and after the Original LTIP Date, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited	Options granted from and after the Original LTIP Date, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited

6. PERFORMANCE SHARE UNITS

6.1 Grant. Performance Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

6.2 Terms and Conditions of Performance Share Units. Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Performance Share Units to be awarded to the Participant;
- (b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) the performance criteria, which may include criteria based on the Participant’s personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;
- (d) whether and to what extent Dividend Equivalents will be credited to a Participant’s PSU Account in accordance with Section 14; and

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- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 PSU Accounts. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a “**PSU Account**”) in accordance with Section 15.3. Performance Share Units awarded to the Participant from time to time pursuant to Sections 6.1 shall be credited to the Participant’s PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant’s PSU Account will be cancelled.

6.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest

and shall be settled as at the date that is the end of the performance cycle (which shall be the “**PSU Vesting Date**”), subject to any performance criteria having been satisfied.

6.5 Settlement.

- The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Performance Share Units attached to the PSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.
- (a)
- (b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 6.2(b).

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- ## 6.6 Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement.
- Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or PSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Performance Share Units
Death	Outstanding Performance Share Units that were vested on or before the date of death shall be settled in accordance with Section 6.5 as of the date of death. Outstanding Performance Share Units that were not vested on or before the date of death shall vest immediately and be settled in accordance with Section 6.5 as of the date of death, prorated to reflect the actual period between the commencement of the performance cycle and the date of death, based on the Participant’s performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Performance Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 6.5 as of the date of Retirement. Outstanding Performance Share Units that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 6.5 as of the earlier of the vesting date and the date that is one year from the date of Retirement. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Performance Share Units as of the date of Disability shall vest and be settled in accordance with Section 6.5 in accordance their terms, based on the Participant’s performance for the applicable performance period(s) up to the date of Disability. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Disability.
Resignation	Outstanding Performance Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 6.5 as of the date of resignation, after which time the Performance Share Units shall in all respects terminate.
Termination without Cause/ Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next vesting date following the Termination Date, prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the Participant’s performance for the applicable performance period(s) up to the Termination Date, shall be settled in accordance with Section 6.5 as of the earlier of such vesting date and the date that is one year from the Termination Date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.

Reason for Termination	Treatment of Performance Share Units
Change in Control	Performance Share Units vest in accordance with Section 12.
Termination of the Participant for Just Cause	Outstanding Performance Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

7. RESTRICTED SHARE UNITS

7.1 Grant. Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

7.2 Terms and Conditions of Restricted Share Units. Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Restricted Share Units to be awarded to the Participant;
- (b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 14;
- (d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered; and
- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 RSU Accounts. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 15.3. Restricted Share Units awarded to the Participant from time to time pursuant to Sections 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

7.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the “**RSU Vesting Date**”). Unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled in three approximately equal instalments on the first three anniversaries of the Grant Date.

7.5 Settlement.

The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Restricted Share Units attached to the RSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of

- (a) the RSU Vesting Date, in the sole discretion of the Board.¹ No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.
- (b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(b).

7.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or RSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below:

¹ For Participants who are US Taxpayers, settlements shall take place in accordance with such further limitations as may be prescribed by the Addendum.

Reason for Termination	Treatment of Restricted Share Units
Death	Outstanding Restricted Share Units that were vested on or before the date of death shall be settled in accordance with Section 7.5 as of the date of death. Outstanding Restricted Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 7.5 as of the date of death, prorated to reflect the actual period between the grant date and the date of death. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Restricted Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 7.5 as of the date of Retirement. Outstanding Restricted Share Units that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 7.5 as of the earlier of such vesting date and the date that is one year from the date of Retirement. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Restricted Share Units as of the date of Disability shall continue to vest for a period of no longer than one year of the date of Disability and be settled in accordance with Section 7.5 in accordance their terms, after which time the Restricted Share Units shall in all respects terminate.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 7.5 as of the date of resignation, after which time the Restricted Share Units shall in all respects terminate.

Termination without Cause/ Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 7.5 as of the earlier of such vesting date and the date that is one year from the Termination Date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest in accordance with Section 12.
Termination of the Participant for Just Cause	Outstanding Restricted Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

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8. DEFERRED SHARE UNITS

8.1 Grant.

- Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.
- (a)

- Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:
- (b)

- (i) Director’s Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors’ retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
- (ii) Officers’ and Employees’ Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation (as applicable), an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the “**Deferred Annual Amount**”), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the date of payment of such Deferred Annual Amount. For elective Deferred Share Units, the form of election shall be substantially in the form of Schedule G – Deferred Share Unit Election Notice.

- 8.2 Terms and Conditions of Deferred Share Units.** Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Deferred Share Units to be awarded to the Participant;
- (b) for Deferred Share Units awarded under Section 8.1(a):

- (i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;

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- (ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and
 - (iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;
- (c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada); and
 - (d) in the case of Deferred Share Units awarded to a US Taxpayer, such terms and conditions as may be necessary to meet the requirements of US Code Section 409A (as defined in the Addendum).

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

8.3

DSU Accounts. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a "DSU Account") in accordance with Section 15.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant's DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant's DSU Account will be cancelled.

8.4

Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or DSU Award Agreement:

- (a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement; and
- (b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant's DSU Account.

8.5 Settlement.

- The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Deferred Share Units attached to the DSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.
- (a)

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- Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

8.6

Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or DSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Deferred Share Units
Death	Outstanding Deferred Share Units that were vested on or before the date of death shall be settled in accordance with Section 8.5 as of the date of death. Outstanding Deferred Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 8.5 as of the date of death, prorated to reflect the actual period between the grant date and the date of death. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Deferred Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 8.5 as of the date of Retirement. Outstanding Deferred Share Units that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 8.5 as of the earlier of such vesting date and the date that is one year from the date of Retirement. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Deferred Share Units as of the date of Disability shall continue to vest for a period no longer than one year of the date of Disability and be settled in accordance with Section 8.5 in accordance their terms. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Disability.

Reason for Termination	Treatment of Deferred Share Units
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 8.5 as of the date of resignation, after which time the Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 8.5 as of the earlier of such vesting date and the date that is one year from the Termination Date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest in accordance with Section 12.
Termination of the Participant for Just Cause	Outstanding Deferred Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant’s Personal Representatives.

10. ADJUSTMENTS

10.1 The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, in its sole discretion, may determine to be equitable in the circumstances; provided that such adjustments are not inconsistent with the Plan and the rules and regulations of the Exchange (as applicable). Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.

10.2 Subject to Section 10.5 below, if at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

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10.3 The adjustments provided for in this Section 10 shall be cumulative.

10.4 On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

11. PRIORITY OF AGREEMENTS

11.1 **Priority of Agreements.** In the event of any inconsistency or conflict between the provisions of a Participant’s Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant’s Award Agreement, and (ii) a Participant’s Service Agreement, the provisions of the Plan shall prevail with respect to such Participant. With respect to the Plan, the terms of the Participant’s Service Agreement must not (i) cause a violation of US Code 409A in respect of a US Taxpayer (as defined in the Addendum) or (ii) cause the Plan to be a “salary deferral arrangement” as defined in the *Income Tax Act* (Canada) in respect of a Participant that is a Canadian Taxpayer, in either case the terms of the Plan shall prevail.

11.2 **Vesting and Termination Provisions in Service Agreements.** In the event that a Participant’s Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by the terms and conditions of the Participant’s Service Agreement with respect to such Participant, provided such terms do not contradict or otherwise conflict with the terms of the Plan, in either case the terms of the Plan shall then prevail.

12. CHANGE IN CONTROL - TREATMENT OF AWARDS

12.1 **Change in Control - Awards Granted On and After Original LTIP Date.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred and at least one of the two additional circumstances described below occurs, then there shall be immediate full vesting of each outstanding Award granted on and after the Original LTIP Date, subject to any required approval of the Exchange, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms:

- (a) upon a Change in Control the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award that satisfies the criteria set forth in Section 12.1(b)(i)(A) or 12.1(b)(i)(B); or

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- (b) in the event that the Awards were continued, assumed, converted or replaced as contemplated in 12.1(b)(i), during the two-year period following the effective date of a Change in Control, the Participant is terminated by the Corporation without cause or the Participant resigns for good reason, and for purposes of Section 12.1 :

- (i) the obligations with respect to each Participant shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:

- (A) the Shares remain publicly held and widely traded on an established stock exchange; and
- (B) the terms of the Plan and each Award are not materially altered or impaired without the consent of the Participant;

- (ii) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding

- (A) each Award is converted or replaced with a replacement award in a manner that qualifies under Subsection 7(1.4) of the *Income Tax Act* (Canada) in the case of a Participant that is a Canadian Taxpayer or that complies with Code Section 409A in the case of a Participant that is a US Taxpayer on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award;

- (B) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including with respect to termination for cause or constructive dismissal) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted award or replacement award (but other than the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and

- (C) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

12.2 **Change in Control.** Notwithstanding Section 12.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 12.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control and any required approval of the Exchange.

12.3 Discretion to Accelerate Awards. Notwithstanding Section 12.1, and subject to any required approval of the Exchange, in the event of a Change in Control, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms.

12.4 Termination of Awards on Change in Control. Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 12.1 and 16.2, if applicable.

12.5 Further Assurances on Change in Control. The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement shall be subject to the completion of the Change in Control event.

12.6 Awards Need Not be Treated Identically. In taking any of the actions contemplated by this Section 12, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

12.7 Canadian Taxpayer. In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no payment settlement shall be made to the Participant under this Section 12 until after the time that the Participant ceases to be a director or officer of the Corporation or any subsidiary of the Corporation / an employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 12 shall be made by December 31 of the first calendar year that commences after such time.

13. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

13.1 Discretion to Amend the Plan and Awards. Subject to Subsection 10.5 and Section 13.2, the Board may amend the Plan or Awards at any time, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent required by applicable law (including Exchange requirements). Any amendment under this Section shall be subject to all necessary regulatory approvals and must be consistent with the rules and regulations of the Exchange.

13.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 13.1, no amendments to the Plan or Awards to:

- (a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price;
- (b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 16.3;
- (c) increase the maximum number of Shares reserved for issuance under the Plan;
- (d) revise the participation limits set out in Section 4.3;
- (e) revise Section 9 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes;
- (f) amendments to the definition of “**Eligible Person**” that may permit the introduction or reintroduction of Participants on a discretionary basis; or

- (g) revise the amending provisions set forth in Section 13.1 or 13.2;

shall be made without obtaining approval of the Shareholders or Disinterested Shareholders, of the Corporation, as applicable, in accordance with the requirements of the Exchange and, for certainty, the foregoing are subject to the limitations set out in Section 10.5.

13.3 **Amendment, Suspension or Discontinuance.** No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the Exchange or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

13.4 **Tax Provisions.** Notwithstanding the foregoing:

- (a) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted Share Units or Deferred Share Units to be a “salary deferral arrangement” under the *Income Tax Act* (Canada); and
- (b) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

14. DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant’s PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units. Dividend Equivalents to be credited to a Participant’s PSU Account, RSU Account or DSU Account shall be credited as follows:

- (a) any cash dividends or distributions credited to the Participant’s PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

15. MISCELLANEOUS

15.1 **No Rights as a Shareholder.** Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.

15.2 Employment. Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a director, officer or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. For stock options granted to employees, consultants or Management Corporation Employees, the Corporation and the Option holder are responsible for ensuring and confirming that the Option holder is a bona fide employee, consultant or Management Corporation Employee, as the case may be.

15.3 Record Keeping. The Corporation shall maintain appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:

- (a) the name and address of each Participant;
- (b) the number of Awards credited to each Participant's account;
- (c) any and all adjustments made to Awards recorded in each Participant's account; and
- (d) such other information which the Corporation considers appropriate to record in such registers.

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15.4 Income Taxes. As a condition of and prior to participation in the Plan, an Eligible Person shall authorize the Corporation in written form to withhold from any payment otherwise payable to such Eligible Person any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan, the issuance of any Shares pursuant to the Plan or the settlement in cash and/or Shares of any Awards under the Plan. In addition, as a condition for the exercise of an Option, the Corporation may require a Participant to deliver to the Corporation all or a portion of the taxes required to be withheld or remitted by the Corporation under the *Income Tax Act (Canada)* and any applicable Canadian provincial taxation statute as a result of the exercise of the Option.

15.5 No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

15.6 Direction to Transfer Agents. Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

16. TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS

16.1 Term of Award. Subject to Section 16.3, in no circumstances shall the term of an Award exceed ten years from the Grant Date.

16.2 Expiry, Forfeiture and Termination of Awards. If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.

16.3 Blackout Periods. Notwithstanding any other provision of the Plan, except as provided in Section 2.2 of the Addendum, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is during a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten Trading Days following the end of the Blackout Period, provided that the following requirements are satisfied:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies. For greater certainty, in the absence of the Corporation formally imposing a Blackout Period, the expiry date of any Awards will not be automatically extended in any circumstances;

- (b) the Blackout Period must expire upon the general disclosure of the undisclosed material information; and
- (c) the automatic extension of a Participant's Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

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In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer or US Taxpayer (as defined in the Addendum), any settlement that is effected during a Blackout Period in order to comply with Section 13.4 in the case of a Canadian Taxpayer or the Addendum in the case of a US Taxpayer shall (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

17. GOVERNING LAW

The Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made therein.

18. REGULATORY APPROVAL

18.1 The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required, including the Exchange. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

19. EFFECTIVE DATE OF THE PLAN

The Plan is dated with effect as of the Effective Date.

20. EXISTING INCENTIVE STOCK OPTION PLAN

Following the Effective Date, the Plan will replace all current incentive stock option plans and long-term incentive plans of the Corporation currently in place, and such plans shall thereafter be of no further force and effect. All outstanding incentive stock options or other awards issued under any previous plans shall thereafter be deemed to be issued under the Plan and shall thereafter be governed under the Plan.



ADDENDUM A - SPECIAL PROVISIONS APPLICABLE TO US TAXPAYERS

This Addendum sets forth special provisions of the Plan that apply to US Taxpayers (as defined below) and forms part of the Plan. All capitalized terms, to the extent not otherwise defined herein, shall have the meanings set forth in the Plan.

1. DEFINITIONS

1.1 For the purposes of this Addendum:

“**Disability**” means “disability” as defined in Section 422(c) of the US Code;

“**Fair Market Price**” shall be last closing price of the Issuer’s Shares before either the issuance of a press release or the filing with the Exchange of a price reservation form (Form A) required to fix the price at which the Shares are to be issued, less any applicable discount, or, if the Shares are not listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be. If the Shares are not publicly traded or quoted, then the “**Fair Market Price**” shall be the fair market value of the Shares, as determined by the Board, on the Grant Date. In the resolution allocating any Option, the Board may determine that the Grant Date shall be a future date determined in the manner specified in such resolution, in which case, for the purpose of this definition, “**Fair Market Price**” shall be deemed to be the last closing price of the Issuer’s Shares before either the issuance of a press release or the filing with the Exchange of a price reservation form (Form A) required to fix the price at which the Shares are to be issued, less any applicable discount, or, if the Shares are not listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be, or, if the Shares are not publicly traded or quoted, then the “**Market Price**” shall be the fair market value of the Shares, as determined by the Board, on the Grant Date; and “**Fair Market Price**” with respect to a Non-Qualified Stock Option will be the fair market value determined by the reasonable application of a reasonable valuation method, within the meaning of US Code Section 409A;

“**Incentive Stock Option**” means any Award designated and qualified as an “incentive stock option” as defined in Section 422 of the US Code;

“**Non-Qualified Stock Option**” means any Award that is not an Incentive Stock Option;

“**Separation From Service**” shall mean that employment with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed;

“**Specified Employee**” means a US Taxpayer who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the US Code;

“**subsidiary corporation**” means “subsidiary corporation” as defined in Section 424(f) of the US Code;

“**Ten Percent Owner**” means a US Taxpayer who, at the time an Award is granted, owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the US Code) more than 10% of the total combined voting power of all classes of stock of the Corporation or any parent or subsidiary corporation, within the meaning of Section 422(b)(6) of the US Code;

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“**US Code**” means the United States *Internal Revenue US Code of 1986* and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

“**US Code Section 409A**” means Section 409A of the US Code and the regulations and other guidance promulgated thereunder;

“**US Code Section 409A Award**” means an Award that is “nonqualified deferred compensation” within the meaning of US Code Section 409A;

“**US Exchange Act**” means the *Securities Exchange Act* of 1934, and the rules and regulations thereunder;

“**US Securities Act**” means the *Securities Act* of 1933, and the rules and regulations thereunder; and

“**US Taxpayer**” means a Participant who is a citizen or resident of the United States for purposes of the US Code, or whose Awards under the Plan are subject, or would be subject, absent an exemption, to US Code Section 409A.

2. INCENTIVE STOCK OPTIONS

2.1 Incentive Stock Options and Non-Qualified Stock Options. Awards granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Notwithstanding Sections 3.2 and 5.1 of the Plan, Incentive Stock Options may only be granted to an Eligible Person who is an employee of the Corporation or a subsidiary corporation. To the extent that any Award does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

2.2 **Term of Option.** Notwithstanding any provision of the Plan arguably to the contrary:

- (a) in no circumstances shall the term of an Option exceed ten years from the Grant Date or be exercisable after the expiration of ten years from the Grant Date; and
- (b) in no circumstances shall the term of an Incentive Stock Option granted to a Ten Percent Owner exceed five years from the Grant Date or be exercisable after the expiration of five years from the Grant Date.

2.3 **Plan Limit on Incentive Stock Options.** Subject to adjustment pursuant to Section 10 of the Plan and Sections 422 and 424 of the US Code, the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options shall not exceed 25,500,000.

2.4 **Annual Limit on Incentive Stock Options.** To the extent required for “incentive stock option” treatment under Section 422(d) of the US Code, the aggregate Market Price (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Corporation and its parent and subsidiary corporations that become exercisable or vest for the first time by a Participant during any calendar year shall not exceed US\$100,000 or such other limit as may be in effect from time to time under Section 422 of the US Code. To the extent that any Award exceeds this limit, it shall constitute a Non-Qualified Stock Option.

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3. OPTIONS

3.1 **Option Price.** In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Option Price of such Incentive Stock Option shall not be less than 110% of the Fair Market Price of the Shares determined as of the Grant Date. For all other US Taxpayers, the Option Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Price of the Shares determined as of the Grant Date. The Option Price of a Non-Qualified Stock Option shall not be less than 100% of the Fair Market Price of the Shares as determined as of the Grant Date.

3.2 **Method of Exercise of Options.** Section 5.3 of the Plan shall not be available if the Option being exercised is an Incentive Stock Option.

3.3 **Option Award Agreement.** The Option Award Agreement for US Taxpayers shall specify whether such Option is an Incentive Stock Option or a Non-Qualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the US Code are satisfied, and (b) in all other cases, a Non-Qualified Stock Option.

4. PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS

4.1 **Settlement of Performance Share Units for US Taxpayers.** Notwithstanding the timing of settlement described in Sections 6.5 and 6.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Performance Share Units credited to a US Taxpayer’s PSU Account shall take place within 30 days of the date such Performance Share Units vest without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer.

4.2 **Settlement of Restricted Share Units for US Taxpayers.** Notwithstanding the timing of settlement described in Sections 7.5 and 7.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Restricted Share Units credited to a US Taxpayer’s RSU Account shall take place within 30 days of the date such Restricted Share Units vest without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer.

5. DEFERRED SHARE UNITS

5.1 **Elections for US Taxpayers.** Section 8.1(b) of the Plan shall be applied in a manner consistent with United States Treasury Regulation Section 1.409A-2(a). Except as otherwise permitted under such regulation, a Participant’s election to defer a Deferred Annual Amount must be made by the end of the calendar year prior to the calendar year in which services giving rise to the right to payment of such amounts are to be performed. Without limiting the generality of the foregoing, during a US Taxpayer’s

first calendar year of eligibility in the Plan (as described in United States Treasury Regulation Section 1.409A-2(a)(7)) such US Taxpayer may, within 30 days of becoming eligible, elect to participate in the Plan for such calendar year solely with respect to compensation to be paid for services to be performed after the date such election is made.

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5.2 Distribution Date for Settlement of DSUs Held By US Taxpayers. Notwithstanding the timing of settlement described in Sections 8.5 or 8.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Deferred Share Units credited to a US Taxpayer's DSU Account shall take place within 30 days of the date of the US Taxpayer's Separation From Service without receipt of the Notice of Settlement of Deferred Share Units from the US Taxpayer, unless a different fixed settlement date was specified in the applicable DSU Award Agreement at the time of grant of the Deferred Share Units (the "**distribution date**"). Notwithstanding any provision of the Plan arguably to the contrary (including Sections 12.2 and 13 of the Plan), any acceleration of the vesting of Deferred Share Units held by US Taxpayers will not result in the acceleration of the distribution date for such Deferred Share Units unless permitted under US Code Section 409A.

5.3 Special Limitation Applicable to Eligible Persons Who Are Both a Canadian Taxpayer and a US Taxpayer. If the Deferred Share Units of a US Taxpayer are subject to tax under the income tax laws of Canada and also are subject to tax under US Code Section 409A, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under US Code Section 409A and/or under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), that may result because of the different requirements as to the time of distribution of Deferred Share Units (and thus the time of taxation) with respect to a US Taxpayer's separation from service (under US tax law) and his retirement or loss of office (under Canadian tax law). The intended consequence of this Section 5.4 of the Plan is that distributions to US Taxpayers in payment of Deferred Share Units only will occur if such US Taxpayer experiences both a Separation From Service under US Code Section 409A and a retirement or loss of office within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada). If a US Taxpayer otherwise would be entitled to payment with respect to Deferred Share Units in any of the following circumstances, such Deferred Share Units shall instead be immediately and irrevocably forfeited, unless the relevant taxation authorities have provided guidance that the payment with respect to Deferred Share Units in such circumstances would not result in adverse tax consequences to the Eligible Person or the Corporation under either the *Income Tax Act* (Canada) or the US Code, or that compliance with the tax rules of only one jurisdiction would not cause a failure to comply with the rules of the other taxing jurisdiction:

- (a) a US Taxpayer experiences a Separation From Service as a result of a permanent decrease in the level of services such US Taxpayer provides to the Corporation and its affiliates to less than 20% of his past service, but such US Taxpayer continues to provide some level of service to the Corporation or an affiliate such that he has not had a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or
- (b) a US Taxpayer experiences a Separation From Service for purposes of a distribution required under US Code Section 409A as a result of ceasing to be a member of the Board, but such person continues providing services as an employee or as a member of the board of an affiliate, and as a result he has not experienced a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or
- (c) a US Taxpayer experiences a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), by virtue of ceasing employment as both an employee and as a director, but he continues to provide services as an independent contractor such that he has not experienced a Separation from Service.

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6. TAXES

6.1 Payment of Taxes. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under US Code Section 409A), and neither the Corporation nor any subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any Participant) harmless from any or all of such taxes or penalties.

6.2 Tax Withholding. A US Taxpayer shall be required to pay to the Corporation, and the Corporation shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required withholding taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for the payment of such withholding and taxes.

7. MISCELLANEOUS

7.1 Non-Assignability. Section 9 of the Plan shall only be available to US Taxpayers if the Option to be transferred is a Non-Qualified Stock Option and to the extent permissible under US law. No Incentive Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution and all Incentive Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant, or by the Participant's legal representative or guardian in the event of the Participant's Disability. Section 9 of the Plan shall only be available to US Taxpayers with respect to Performance Share Units, Deferred Share Units and Restricted Share Units to the extent permissible under US law.

7.2 Amendments. In addition to the provisions of Section 13 of the Plan, to the extent determined by the Board to be required either by the US Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the US Code or otherwise, Plan amendments as they relate to or affect US Taxpayers shall be subject to approval by the Corporation shareholders entitled to vote at a meeting of shareholders. An amendment to increase the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options as set forth in Section 2.3 of this Addendum must be approved by shareholders within 12 months of adoption of such amendment. Notwithstanding the provisions of Section 13 of the Plan, no amendment in respect of an Award to a US Taxpayer shall be made without the consent of such US Taxpayer if the result of such amendment would be to cause the Award to violate the requirements of US Code Section 409A.

7.3 Effective Date; Shareholder Approval. The Plan including the Addendum shall become effective upon the Effective Date. Awards may be granted under this Addendum from and after the Effective Date; provided however that if Corporation's shareholders fail to approve the Plan and this Addendum within 12 months of the Effective Date, any Incentive Stock Options granted under the Plan to a US Taxpayer from and after the Effective Date to the date that is 12 months of the Effective Date shall be deemed to be Non-Qualified Stock Options. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of the Effective Date or the date the Plan including the Addendum are approved by the Corporation's shareholders.

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7.4 US Code Section 409A Awards. If an Award is determined to constitute a US Code Section 409A Award, the Award shall be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with US Code Section 409A. In this regard, if any amount under a US Code Section 409A Award is payable upon a Separation From Service to a Participant who is considered a Specified Employee, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's date of Separation From Service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to US Code Section 409A.

7.5 Priority. Except as specifically provided in this Addendum, the provisions of the Plan and the Participant's Award Agreement shall govern. For Participants who are US Taxpayers, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) this Addendum, the terms of this Addendum shall prevail.

**SCHEDULE A
OPTION AWARD AGREEMENT (NON U.S.)**

This Option Award Agreement (the “**Agreement**”) is made as of the ● day of ●, 20● between First Cobalt Corp., a corporation existing under the laws of Canada (the “**Company**”) and ● in the City of ●, in the Province of ● (the “**Participant**”).

1. DEFINITIONS

1.1 Terms defined in the Amended and Restated Long-Term Incentive Plan dated as of ●, 2021 (the “**Plan**”) and used herein have the respective meanings attributed to such terms in the Plan, and the Addendum, if applicable, unless otherwise defined herein.

2. GRANT AND PRICE

2.1 The Company grants Options to the Participant to purchase the number of Shares hereinafter set out, subject to the terms and conditions in the Plan and hereinafter set out:

Grant Date:	●
Number of Options:	●
Option Price:	●
Scheduled Expiry Date:	●

3. EXERCISE OF OPTION

3.1 Options shall be exercisable only to the extent that the Option has vested. Subject to the terms and conditions set forth in the Plan, each Option shall vest and become exercisable as follows:

Vesting Dates	Number of Options
●	●
●	●
●	●

3.2 The Option may be exercised by the Participant by delivering to the Company a completed Appendix 1 – Notice of Exercise of Option, a copy of which is attached hereto.

4. ATTRIBUTES OF OPTIONS

4.1 All Options, whether or not vested, shall at all times be held by the Participant subject to and in accordance with the Plan, the terms of which are deemed to be incorporated by reference. The Participant hereby confirms that a copy of the Plan has been made available, and agrees to be bound by it.

5. MISCELLANEOUS PROVISIONS

5.1 **Notices.** Any notice given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier, facsimile or email and addressed:

To the Company at:

Address: First Cobalt Corp.
401 Bay Street, 6th Floor
Toronto, ON M5H 2Y4
Canada

Attention: Chief Executive Officer
Tel: (416) 900-3891
Facsimile: (416) 900-3891
Email: info@firstcobalt.com

To the Participant at:

Address: ●
●

Attention: ●
Email: ●

Any notice so delivered shall be deemed to have been received when it is delivered personally at the address as aforesaid. Any notice mailed or provided by electronic document as aforesaid shall be deemed to have been received on the day it was delivered or sent by electronic means or on the fifth day after it was mailed.

5.2 Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns and shall enure to the benefit of the Participant and its Personal Representatives.

5.3 Entire Agreement. This Agreement, together with the terms of the Plan constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes and replaces all prior agreements, negotiations, discussions and understandings, written or oral, between the parties.

5.4 Governing Law. This Agreement shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

First Cobalt Corp.

By: _____
Name:
Title:

Witness to Participant's Signature

Name:
Title:

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**APPENDIX 1
TO OPTION AWARD AGREEMENT (NON U.S.)
NOTICE OF EXERCISE OF OPTION**

TO: First Cobalt Corp. (the "Company")

In accordance with the terms and conditions of the Amended and Restated Long-Term Incentive Plan dated as of ●, 2021 (the "Plan") and the related agreement entered into between the Company and the undersigned dated as of ●, 20● the undersigned hereby irrevocably elects to exercise all or part of its Option granted pursuant to the Plan in the following manner:

1. Option Information:

Grant Date _____

Number of Options Granted

Option Price per Share

2. Exercise Information:

Number of Options Being Exercised

Number of Share Appreciation Rights in respect of which Option is Being Exercised:

Aggregate Option Price

3. Registration. The Shares are to be registered as directed below:

Name of Financial Institution

Address

Account Number

Contact / Telephone

Terms defined in the Plan and used herein have the respective meanings attributed to such terms in the Plan.

DATED the ____ day of _____, 20 ____ .

Witness to Participant's Signature

Name:
Title:

SCHEDULE B
OPTION AWARD AGREEMENT (U.S.)

This Option Award Agreement (the "Agreement") is made as of the ● day of ●, 20● between First Cobalt Corp., a corporation existing under the laws of Canada (the "Company") and ● in the State of ● (the "Participant").

1. DEFINITIONS

1.1 Terms defined in the Amended and Restated Long-Term Incentive Plan dated as of [●], 2021 (the "Plan") and used herein have the respective meanings attributed to such terms in the Plan, and the Addendum, if applicable, unless otherwise defined herein.

2. GRANT AND PRICE

2.1 The Company grants Options to the Participant to purchase the number of Shares hereinafter set out, subject to the terms and conditions in the Plan and hereinafter set out:

Grant Date:	●
Number of Options:	●
Option Price:	US\$● per Share

Scheduled Expiry Date:	•
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3. EXERCISE OF OPTION

3.1 Options shall be exercisable only to the extent that the Option has vested. Subject to the terms and conditions set forth in the Plan, each Option shall vest and become exercisable as follows:

Vesting Dates	Number of Options
•	•
•	•
•	•

3.2 The Option may be exercised by the Participant by delivering to the Company a completed Appendix 1 – Notice of Exercise of Option, a copy of which is attached hereto.

4. ATTRIBUTES OF OPTIONS

4.1 All Options, whether or not vested, shall at all times be held by the Participant subject to and in accordance with the Plan, the terms of which are deemed to be incorporated by reference. The Participant hereby confirms that a copy of the Plan has been made available, and agrees to be bound by it.

5. FOR AGREEMENTS WITH US TAXPAYERS

Alternative #1 - The following provisions apply to Options granted to US Taxpayers that are intended to be Incentive Stock Options.

5.1 Incentive Stock Options for US Taxpayers

This Option (or such portion of the Option as indicated above) is intended to qualify as an “incentive stock option” as defined in Section 422(b) of the *United States Internal Revenue Code of 1986* (the “**US Code**”), to the extent permitted under applicable law. To the extent that any portion of the Option does not so qualify, it shall be deemed a non-qualified stock option.

In order to qualify as “incentive stock options” as defined in Section 422 of the US Code, the Participant understands that in order to obtain the benefits of an incentive stock option under Section 422 of the US Code, no sale or other disposition may be made of Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Shares to it, nor within the two-year period beginning on the day after Grant Date of this Option and further that this Option must be exercised within three months after termination of employment as an Employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. If the Participant disposes (whether by sale, gift, transfer or otherwise) of any such Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent this Option and any other incentive stock options of the Participant having an aggregate Market Price in excess of \$100,000 (determined as of the Grant Date) first become exercisable in any year, such options will not qualify as incentive stock options.

Alternative #2 - Non-Qualified Stock Options

5.2 Non-Qualified Stock Options

This Option (or such portion of the Option as indicated above) is not intended to qualify as an “incentive stock option” as defined in Section 422(b) of the *United States Internal Revenue Code of 1986*.

6. MISCELLANEOUS PROVISIONS

6.1 Notices. Any notice given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier, facsimile or email and addressed:

To the Company at:

Address: First Cobalt Corp.
401 Bay Street, 6th Floor
Toronto, ON M5H 2Y4
Canada

Attention: Chief Executive Officer
Tel: (416) 900-3891
Facsimile: (416) 900-3891
Email: info@firstcobalt.com

To the Participant at:

Address: ●
●

Attention: ●
Email: ●

Any notice so delivered shall be deemed to have been received when it is delivered personally at the address as aforesaid. Any notice mailed or provided by electronic document as aforesaid shall be deemed to have been received on the day it was delivered or sent by electronic means or on the fifth day after it was mailed.

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6.2 Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns and shall enure to the benefit of the Participant and its Personal Representatives.

6.3 Entire Agreement. This Agreement, together with the terms of the Plan constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes and replaces all prior agreements, negotiations, discussions and understandings, written or oral, between the parties.

6.4 Governing Law. This Agreement shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

First Cobalt Corp.

By: _____

Name:

Title:

Witness to Participant's Signature

Name:

Title:

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**APPENDIX 1
TO OPTION AWARD AGREEMENT (U.S.)
NOTICE OF EXERCISE OF OPTION**

TO: First Cobalt Corp. (the "Company")

In accordance with the terms and conditions of the Amended and Restated Long-Term Incentive Plan dated as of ●, 2021 (the "**Plan**") and the related agreement entered into between the Company and the undersigned dated as of ●, 20● the undersigned hereby irrevocably elects to exercise all or part of its Option granted pursuant to the Plan in the following manner:

1. Option Information:

Grant Date _____

Number of Options Granted _____

Option Price per Share _____

2. Exercise Information:

Number of Options Being Exercised _____

Number of Share Appreciation Rights in respect of which Option is Being Exercised: _____

For US Taxpayers:

I am exercising my Option for Incentive Stock Options _____

I am exercising my Option for Non-Qualified Stock Options _____

Aggregate Option Price _____

3. Registration. The Shares are to be registered as directed below:

Name of Financial Institution _____

Address _____

Account Number _____

Contact / Telephone _____

Terms defined in the Plan and used herein have the respective meanings attributed to such terms in the Plan.

DATED the ___ day of _____, 20__ .

Witness to Participant's Signature

Name:

Title:

SCHEDULE C
PSU AWARD AGREEMENT (NON U.S.)

This PSU Award Agreement (the “**Agreement**”) is made as of the • day of •, 20• (the “**Grant Date**”) between First Cobalt Corp., a corporation existing under the laws of Canada (hereinafter called the “**Corporation**”) and • in the City of •, in the Province of • (hereinafter called the “**Participant**”).

1. DEFINITIONS

1.1 Terms defined in the Amended and Restated Long-Term Incentive Plan dated as of • (the “**Plan**”) and the Addendum, if applicable, and used herein have the respective meanings attributed to such terms in the Plan unless otherwise defined herein.

2. GRANT AND VESTING PROVISIONS

2.1 The Corporation hereby grants to the Participant an aggregate of • Performance Share Units as an incentive for future services, on and subject to the terms and conditions set forth in the Plan, and the terms and conditions hereinafter set out. Performance Share Units shall be settled by the Corporation in accordance with the Plan only to the extent that the Performance Share Units have vested. Subject to the terms and conditions set forth in the Plan, each Performance Share Unit shall vest as to 50% on the second anniversary of the Grant Date and the remaining 50% on the third anniversary of the Grant Date as set out in the table below:

Number of Performance Share Units	PSU Vesting Date
•	•
•	•

2.2 The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached hereto as Appendix 1 - Notice of Settlement of Performance Share Units, acknowledged by the Corporation. **Provided that if a notice of settlement is not delivered prior to December 31 of the third Anniversary, the Performance Share Units shall be settled as of such date.**

3. ATTRIBUTES OF PERFORMANCE SHARE UNITS

3.1 All Performance Share Units, whether or not vested, shall at all times be held by the Participant subject to and in accordance with the Plan, the terms of which are deemed to be incorporated herein by reference and to form a part hereof. The Participant hereby confirms that a copy of the Plan has been made available, and agrees to be bound by it.

4. OTHER PROVISIONS

4.1 The table below lists the companies that make up the relative total shareholder return (“**TSR**”) peer group for the 20• PSU awards:

20• PSU Performance Peer Group	
•	•
•	•
•	•

4.2 The vesting of Performance Share Units is conditional upon the achievement of relative TSR as set out in the table below:

Relative Total Shareholder Return (Percentile Ranking)	Adjustment Factor
●	●
●	●
●	●

4.3 Dividend Equivalents will be credited to the PSU Account with respect to the Performance Share Units.

5. MISCELLANEOUS PROVISIONS

5.1 **Notices.** Any notice to be given pursuant to provisions hereof shall be sufficiently given if delivered personally to the Person to whom it is to be given or if delivered to the Person’s address at the following applicable address or mailed to the Person at such address by ordinary mail, postage prepaid, or provided by any electronic means of sending messages, including facsimile transmission or email, which produces a paper record. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality in which or to which it is mailed:

If to the Corporation:

Address: First Cobalt Corp.
401 Bay Street, 6th Floor
Toronto, ON M5H 2Y4
Canada

Attention: Chief Executive Officer
Tel: (416) 900-3891
Facsimile: (416) 900-3891
Email: info@firstcobalt.com

If to the Participant:

Address: ●
●

Attention: ●
Email: ●

Any notice so delivered shall be deemed to have been received when it is delivered personally at the address as aforesaid. Any notice mailed or provided by electronic document as aforesaid shall be deemed to have been received on the day it was delivered or sent by electronic means or on the fifth day after it was mailed.

5.2 **Successors and Assigns.** This Agreement shall be binding upon the Corporation and its successors and assigns and shall enure to the benefit of the Participant and its Personal Representatives and Permitted Assigns.

- 5.3 **Entire Agreement.** This Agreement and the Plan, constitute the entire agreement between the parties pertaining to the subject matter hereof and this Agreement supersedes and replaces all prior agreements, negotiations, discussions and understandings, written or oral, between the parties.
- 5.4 **Governing Law.** This Agreement shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

First Cobalt Corp.

By: _____
 Name:
 Title:

 Witness to Participant’s Signature

 Name:
 Title:

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**APPENDIX 1
 TO PSU AWARD AGREEMENT (NON U.S.)
 NOTICE OF SETTLEMENT OF PERFORMANCE SHARE UNITS**

TO: First Cobalt Corp. (the “Corporation”)

In accordance with the terms and conditions of the Amended and Restated Long-Term Incentive Plan dated as of ●, 2021 (the “Plan”) and the related agreement entered into between the Corporation and the undersigned dated as of ●, 20●, including Section ● of the Plan:

1. **Amounts Paid in Settlement.** The undersigned hereby irrevocably elects to settle vested Performance Share Units in the Participant’s PSU Account under the Plan as follows:

Number of Vested Performance Share Units	PSU Vesting Date
●	●

2. **Registration.** The Shares issued in settlement of the vested Performance Share Units, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name _____
 Address _____

Terms defined in the Plan and used herein have the respective meanings attributed to such terms in the Plan.

DATED the ____ day of _____, 20____.

 Witness to Participant’s Signature

 Name:
 Title:

3. **Amounts Paid in Settlement.** The vested Performance Share Units in the Participant's PSU Account under the Plan shall be settled as follows:

Number of Vested Performance Share Units	PSU Vesting Date	Percentage in Shares	Percentage in Cash
•	•, 20•	• %	• %

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Accepted and agreed this ____ day of _____, 20____.

First Cobalt Corp.

By: _____

Name:

Title:

SCHEDULE D PSU AWARD AGREEMENT (U.S.)

This PSU Award Agreement (the "**Agreement**") is made as of the • day of •, 20• (the "**Grant Date**") between First Cobalt Corp., a corporation existing under the laws of Canada (hereinafter called the "**Corporation**") and • in the City of •, in the State of • (hereinafter called the "**Participant**").

1. DEFINITIONS

1.1 Terms defined in the Amended and Restated Long-Term Incentive Plan dated as of • (the "**Plan**") and the Addendum, if applicable, and used herein have the respective meanings attributed to such terms in the Plan unless otherwise defined herein.

2. GRANT AND VESTING PROVISIONS

The Corporation hereby grants to the Participant an aggregate of • Performance Share Units, on and subject to the terms and conditions set forth in the Plan, and the terms and conditions hereinafter set out. Performance Share Units shall be settled by the Corporation in accordance with the Plan only to the extent that the Performance Share Units have vested. Subject to the terms and conditions set forth in the Plan, each Performance Share Unit shall vest as to 50% on the second anniversary of the Grant Date and the remaining 50% on the third anniversary of the Grant Date as set out in the table below:

Number of Performance Share Units	PSU Vesting Date
•	•
•	•

2.2 The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached hereto as Appendix 1 - Notice of Settlement of Performance Share Units, acknowledged by the Corporation. **Provided that if a notice of settlement is not delivered prior to December 31 of the third Anniversary, the Performance Share Units shall be settled as of such date.**

3. ATTRIBUTES OF PERFORMANCE SHARE UNITS

3.1 All Performance Share Units, whether or not vested, shall at all times be held by the Participant subject to and in accordance with the Plan, the terms of which are deemed to be incorporated herein by reference and to form a part hereof. The Participant hereby confirms that a copy of the Plan has been made available, and agrees to be bound by it.

4. OTHER PROVISIONS

4.1 The table below lists the companies that make up the relative TSR peer group for the 20● PSU awards:

20● PSU Performance Peer Group	
●	●
●	●
●	●
●	●

4.2 The vesting of Performance Share Units is conditional upon the achievement of relative TSR as set out in the table below:

Relative Total Shareholder Return (Percentile Ranking)	Adjustment Factor
●	●
●	●
●	●

4.3 Dividend Equivalents will be credited to the PSU Account with respect to the Performance Share Units.

5. MISCELLANEOUS PROVISIONS

5.1 **Notices.** Any notice to be given pursuant to provisions hereof shall be sufficiently given if delivered personally to the Person to whom it is to be given or if delivered to the Person's address at the following applicable address or mailed to the Person at such address by ordinary mail, postage prepaid, or provided by any electronic means of sending messages, including facsimile transmission or email, which produces a paper record. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality in which or to which it is mailed:

If to the Corporation:

Address: First Cobalt Corp.
401 Bay Street, 6th Floor
Toronto, ON M5H 2Y4
Canada

Attention: Chief Executive Officer
Tel: (416) 900-3891
Facsimile: (416) 900-3891
Email: info@firstcobalt.com

If to the Participant:

Address: ●
●

Attention: ●
Email: ●

Any notice so delivered shall be deemed to have been received when it is delivered personally at the address as aforesaid. Any notice mailed or provided by electronic document as aforesaid shall be deemed to have been received on the day it was delivered or sent by electronic means or on the fifth day after it was mailed.

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- 5.2 **Successors and Assigns.** This Agreement shall be binding upon the Corporation and its successors and assigns and shall enure to the benefit of the Participant and its Personal Representatives and Permitted Assigns.
- 5.3 **Entire Agreement.** This Agreement and the Plan, constitute the entire agreement between the parties pertaining to the subject matter hereof and this Agreement supersedes and replaces all prior agreements, negotiations, discussions and understandings, written or oral, between the parties.
- 5.4 **Governing Law.** This Agreement shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement.

First Cobalt Corp.

By: _____
Name: _____
Title: _____

Witness to Participant’s Signature

Name: _____
Title: _____

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**APPENDIX 1
TO PSU AWARD AGREEMENT (U.S.)
NOTICE OF SETTLEMENT OF PERFORMANCE SHARE UNITS**

TO: First Cobalt Corp. (the “Corporation”)

In accordance with the terms and conditions of the Amended and Restated Long-Term Incentive Plan dated as of ●, 2021 (the “**Plan**”) and the related agreement entered into between the Corporation and the undersigned dated as of ●, 20●, including Section 6.5 of the Plan:

1. **Amounts Paid in Settlement.** The undersigned hereby irrevocably elects to settle vested Performance Share Units in the Participant’s PSU Account under the Plan as follows:

Number of Vested Performance Share Units	PSU Vesting Date
---	-------------------------

--	--

2. **Registration.** The Shares issued in settlement of the vested Performance Share Units, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name _____
Address _____

Terms defined in the Plan and used herein have the respective meanings attributed to such terms in the Plan.

DATED the ____ day of _____, 20____.

Witness to Participant's Signature

Name:
Title:

3. **Amounts Paid in Settlement.** The vested Performance Share Units in the Participant's PSU Account under the Plan shall be settled as follows:

Number of Vested Performance Share Units	PSU Vesting Date	Percentage in Shares	Percentage in Cash
•	•, 20•	• %	• %

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Accepted and agreed this ____ day of _____, 20____.

First Cobalt Corp.

By: _____
Name:
Title:

SCHEDULE E RSU AWARD AGREEMENT (NON U.S.)

This RSU Award Agreement (the "**Agreement**") is made as of the • day of •, 20• between First Cobalt Corp., a corporation existing under the laws of Canada (hereinafter called the "**Corporation**") and • in the Province of • (hereinafter called the "**Participant**").

1. DEFINITIONS

1.1 Terms defined in the Amended and Restated Long-Term Incentive Plan dated as of •, 2021 (the "**Plan**") and the Addendum, if applicable, and used herein have the respective meanings attributed to such terms in the Plan and the Addendum, if applicable, unless otherwise defined herein.

2. GRANT AND VESTING PROVISIONS

2.1 The Corporation hereby grants to the Participant an aggregate of • Restricted Share Units for services rendered, or to be rendered, in the year of grant, on and subject to the terms and conditions set forth in the Plan, including the Addendum, if applicable, and the terms and conditions hereinafter set out. Restricted Share Units shall be settled by the Corporation in accordance with the Plan only to the extent that the Restricted Share Units have vested. Subject to the terms and conditions set forth in the Plan, each Restricted Share Unit shall vest immediately.

Alternative:

shall vest as follows:

Number of Restricted Share Units	RSU Vesting Date	Percentage of Vested Restricted Share Units
•	•	•
•	•	•
•	•	•

2.2 The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached hereto as Appendix 1 - Notice of Settlement of Restricted Share Units, acknowledged by the Corporation. **Provided that if a notice of settlement is not delivered prior to December 31 of the third Anniversary, the Restricted Share Units shall be settled as of such date.**

3. ATTRIBUTES OF RESTRICTED SHARE UNITS

3.1 All Restricted Share Units, whether or not vested, shall at all times be held by the Participant subject to and in accordance with the Plan, the terms of which are deemed to be incorporated herein by reference and to form a part hereof. The Participant hereby confirms that a copy of the Plan has been made available, and agrees to be bound by it.

4. OTHER PROVISIONS

4.1 Dividend Equivalents will be credited to the RSU Account with respect to the Performance Share Units.

5. MISCELLANEOUS PROVISIONS

5.1 **Notices.** Any notice to be given pursuant to provisions hereof shall be sufficiently given if delivered personally to the Person to whom it is to be given or if delivered to the Person’s address at the following applicable address or mailed to the Person at such address by ordinary mail, postage prepaid, or provided by any electronic means of sending messages, including facsimile transmission or email, which produces a paper record. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality in which or to which it is mailed:

If to the Corporation:

Address: First Cobalt Corp.
401 Bay Street, 6th Floor
Toronto, ON M5H 2Y4
Canada

Attention: Chief Executive Officer
Tel: (416) 900-3891
Facsimile: (416) 900-3891
Email: info@firstcobalt.com

If to the
Participant:

Address: ●
●
Attention: ●
Email: ●

Any notice so delivered shall be deemed to have been received when it is delivered personally at the address as aforesaid. Any notice mailed or provided by electronic document as aforesaid shall be deemed to have been received on the day it was delivered or sent by electronic means or on the fifth day after it was mailed.

5.2 Successors and Assigns. This Agreement shall be binding upon the Corporation and its successors and assigns and shall enure to the benefit of the Participant and its Personal Representatives and Permitted Assigns.

5.3 Entire Agreement. This Agreement and the Plan, including the Addendum, if applicable, constitute the entire agreement between the parties pertaining to the subject matter hereof and this Agreement supersedes and replaces all prior agreements, negotiations, discussions and understandings, written or oral, between the parties.

5.4 Governing Law. This Agreement shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

First Cobalt Corp.

By: _____
Name:
Title:

Witness to Participant's Signature

Name:
Title:

**APPENDIX 1
TO RSU AWARD AGREEMENT (NON U.S.)
NOTICE OF SETTLEMENT OF RESTRICTED SHARE UNITS**

TO: First Cobalt Corp. (the "Corporation")

In accordance with the terms and conditions of the Amended and Restated Long-Term Incentive Plan dated as of ● (the "**Plan**") and the related agreement entered into between the Corporation and the undersigned dated as of ●, 20●, including Section 7.5 of the Plan:

1. Amounts Paid in Settlement. The undersigned hereby irrevocably elects to settle vested Restricted Share Units in the Participant's RSU Account under the Plan as follows:

Number of Vested Restricted Share Units	RSU Vesting Date
--	------------------

•	•

2. **Registration.** The Shares issued in settlement of the vested Deferred Share Units, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name _____
Address _____

Terms defined in the Plan and used herein have the respective meanings attributed to such terms in the Plan.

DATED the ____ day of _____, 20 ____ .

Witness to Participant's Signature
Name: _____
Title: _____

3. **Amounts Paid in Settlement.** The vested Restricted Share Units in the Participant's RSU Account under the Plan shall be settled as follows:

Number of Vested Restricted Share Units	RSU Vesting Date
•	•

Accepted and agreed this ____ day of _____, 20 ____ .

First Cobalt Corp.

By: _____
Name: _____
Title: _____

Witness to Participant's Signature
Name: _____
Title: _____

**SCHEDULE F
RSU AWARD AGREEMENT (U.S.)**

This RSU Award Agreement (the "**Agreement**") is made as of the • day of •, 20• between First Cobalt Corp., a corporation existing under the laws of Canada (hereinafter called the "**Corporation**") and • in the City of •, in the State of • (hereinafter called the "**Participant**").

1. **DEFINITIONS**

1.1 Terms defined in the Amended and Restated Long-Term Incentive Plan dated as of ● (the “Plan”), and the Addendum, if applicable, and used herein have the respective meanings attributed to such terms in the Plan unless otherwise defined herein.

2. GRANT AND VESTING PROVISIONS

2.1 The Corporation hereby grants to the Participant an aggregate of ● Restricted Share Units for services rendered, or to be rendered, in the year of grant, on and subject to the terms and conditions set forth in the Plan, and the terms and conditions hereinafter set out. Restricted Share Units shall be settled by the Corporation in accordance with the Plan only to the extent that the Restricted Share Units have vested. Subject to the terms and conditions set forth in the Plan, each Restricted Share Unit shall vest immediately.

Alternative:

shall vest as follows:

Number of Restricted Share Units	RSU Vesting Date	Percentage of Vested Restricted Share Units
●	●	●
●	●	●
●	●	●

2.2 The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached hereto as Appendix 1 - Notice of Settlement of Restricted Share Units, acknowledged by the Corporation. **Provided that if a notice of settlement is not delivered prior to December 31 of the third Anniversary, the Restricted Share Units shall be settled as of such date.**

3. ATTRIBUTES OF RESTRICTED SHARE UNITS

3.1 All Restricted Share Units, whether or not vested, shall at all times be held by the Participant subject to and in accordance with the Plan, the terms of which are deemed to be incorporated herein by reference and to form a part hereof. The Participant hereby confirms that a copy of the Plan has been made available, and agrees to be bound by it.

4. OTHER PROVISIONS

4.1 Dividend Equivalents will be credited to the RSU Account with respect to the Performance Share Units.

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5. MISCELLANEOUS PROVISIONS

Notices. Any notice to be given pursuant to provisions hereof shall be sufficiently given if delivered personally to the Person to whom it is to be given or if delivered to the Person's address at the following applicable address or mailed to the Person at such address by ordinary mail, postage prepaid, or provided by any electronic means of sending messages, including facsimile transmission or email, which produces a paper record. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality in which or to which it is mailed:

If to the
Corporation:

Address: First Cobalt Corp.
401 Bay Street, 6th Floor
Toronto, ON M5H 2Y4
Canada

Attention: Chief Executive Officer
Tel: (416) 900-3891

Facsimile: (416) 900-3891
Email: info@firstcobalt.com

If to the Participant:

Address: ●
●

Attention: ●
Email: ●

Any notice so delivered shall be deemed to have been received when it is delivered personally at the address as aforesaid. Any notice mailed or provided by electronic document as aforesaid shall be deemed to have been received on the day it was delivered or sent by electronic means or on the fifth day after it was mailed.

- 5.2 **Successors and Assigns.** This Agreement shall be binding upon the Corporation and its successors and assigns and shall enure to the benefit of the Participant and its Personal Representatives and Permitted Assigns.
- 5.3 **Entire Agreement.** This Agreement and the Plan, constitute the entire agreement between the parties pertaining to the subject matter hereof and this Agreement supersedes and replaces all prior agreements, negotiations, discussions and understandings, written or oral, between the parties.
- 5.4 **Governing Law.** This Agreement shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement.

First Cobalt Corp.

By: _____
Name: _____
Title: _____

Witness to Participant's Signature

Name: _____
Title: _____

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**APPENDIX 1
TO RSU AWARD AGREEMENT (U.S.)
NOTICE OF SETTLEMENT OF RESTRICTED SHARE UNITS**

TO: First Cobalt Corp. (the "Corporation")

In accordance with the terms and conditions of the Amended and Restated Long-Term Incentive Plan dated as of (the "**Plan**") and the related agreement entered into between the Corporation and the undersigned dated as of ●, 20●●, including Section 7.5 of the Plan:

1. **Amounts Paid in Settlement** . The undersigned hereby irrevocably elects to settle vested Restricted Share Units in the Participant's RSU Account under the Plan as follows:

Number of Vested Restricted Share Units	RSU Vesting Date
•	•

2. **Registration.** The Shares issued in settlement of the vested Deferred Share Units, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name _____
Address _____

Terms defined in the Plan and used herein have the respective meanings attributed to such terms in the Plan.

DATED the ___ day of _____, 20 __.

Witness to Participant's Signature

Name:
Title:

3. **Amounts Paid in Settlement.** The vested Restricted Share Units in the Participant's RSU Account under the Plan shall be settled as follows:

Number of Vested Restricted Share Units	RSU Vesting Date
•	•

Accepted and agreed this ___ day of _____, 20 __.

First Cobalt Corp.

By: _____
Name:
Title:

Witness to Participant's Signature

Name:
Title:

**SCHEDULE G
DEFERRED SHARE UNIT ELECTION NOTICE**

TO: **First Cobalt Corp. (the "Corporation")**

In accordance with the terms and conditions of the Amended and Restated Long-Term Incentive Plan (the "**Plan**") and the related agreement entered into between the Corporation and the undersigned dated as of ●, 20●, including Section 8.5 of the Plan:

1. **For Directors**

Required Minimum Amount: For the period _____ to _____, the undersigned hereby acknowledges his or her agreement to receive the following percentage (the "**Minimum Percentage**") of his or her [annual retainer] by way of Deferred Share Units:

	Amount	Percentage in Deferred Share Units	Percentage in Cash

Annual Retainer	\$●	●	%	●	%
-----------------	-----	---	---	---	---

Elected Amount: For the period _____ to _____, the undersigned hereby elects to receive the following percentage (the “Elected Percentage”) of his or her [annual retainer] by way of Deferred Share Units:

	Amount	Percentage in Deferred Share Units	Percentage in Cash
Annual Retainer	\$●	●	%

2. For Employees

Elected Amount: For the period _____ to _____, the undersigned hereby elects to receive the following percentage (the “Elected Percentage”) of their [annual compensation] [annual incentive bonus] by way of Deferred Share Units:

	Amount	Percentage in Deferred Share Units	Percentage in Cash
Annual Compensation	\$●	●	%
Annual Incentive Bonus	\$●	●	%

3. Acknowledgement

The undersigned confirms and acknowledges that:

- (a) all Awards shall at all times be held by the undersigned subject to and in accordance with the Plan, the terms of which are deemed to be incorporated herein by reference and to form a part hereof. The undersigned hereby confirms that he or she has received and reviewed a copy of the Plan, and agrees to be bound by them;
- (b) this election shall be binding upon the Corporation and its successors and assigns and shall enure to the benefit of the undersigned and its Personal Representatives; and
- (c) this election is irrevocable.

In and for the purposes hereof, terms defined in the Plan, and used herein have the respective meanings attributed to such terms in the Plan, unless otherwise defined herein.

DATED the ___ day of _____, 20 ___.

Witness to Participant’s Signature

Name:
Title:

**SCHEDULE H
DSU AWARD AGREEMENT**

This DSU Award Agreement (the “**Agreement**”) is made as of the ● day of ●, 20● between First Cobalt Corp., a corporation existing under the laws of Canada (hereinafter called the “**Corporation**”) and ● in the City of ●. in the Province of ● (hereinafter called the “**Participant**”).

1. DEFINITIONS

1.1 Terms defined in the Amended and Restated Long-Term Incentive Plan dated as of ● (the “**Plan**”) and the Addendum, if applicable, and used herein have the respective meanings attributed to such terms in the Plan and the Addendum, if applicable, unless otherwise defined herein.

2. GRANT AND VESTING PROVISIONS

2.1 The Corporation hereby grants to the Participant an aggregate of ● Deferred Share Units, on and subject to the terms and conditions set forth in the Plan including the Addendum, if applicable, and hereinafter set out. Deferred Share Units shall be settled by the Corporation in accordance with the Plan only to the extent that the Deferred Share Units have vested. Subject to the terms and conditions set forth in the Plan, each Deferred Share Unit shall vest at the time it is credited to the Participant’s DSU Account, unless the Deferred Share Unit was awarded under Section 8.1(a) of the Plan, in which case each Deferred Share Unit shall vest in accordance with the following:

Number of Deferred Share Units	DSU Vesting Date	Percentage of Vested Deferred Share Units
●	● , 20●	100%
●	2 nd Anniversary of Grant Date	
●	3 rd Anniversary of Grant Date	

2.2 The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached hereto as Appendix 1 - Notice of Settlement of Deferred Share Units, acknowledged by the Corporation.

3. ATTRIBUTES OF DEFERRED SHARE UNITS

3.1 All Deferred Share Units, whether or not vested, shall at all times be held by the Participant subject to and in accordance with the Plan and the Addendum, if applicable, the terms of which are deemed to be incorporated herein by reference and to form a part hereof. The Participant hereby confirms that a copy of the Plan and the Addendum, if applicable, has been made available, and agrees to be bound by it.

4. OTHER PROVISIONS

4.1 Dividend Equivalents will be credited to the DSU Account with respect to the Performance Share Units.

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5. MISCELLANEOUS PROVISIONS

5.1 **Notices.** Any notice to be given pursuant to provisions hereof shall be sufficiently given if delivered personally to the Person to whom it is to be given or if delivered to the Person’s address at the following applicable address or mailed to the Person at such address by ordinary mail, postage prepaid, or provided by any electronic means of sending messages, including facsimile transmission or email, which produces a paper record. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality in which or to which it is mailed:

If to the Corporation:

Address: First Cobalt Corp.

401 Bay Street, 6th Floor
Toronto, ON M5H 2Y4
Canada

Attention: Chief Executive Officer
Tel: (416) 900-3891
Facsimile: (416) 900-3891
Email: info@firstcobalt.com

If to the Participant:

Address: ●
●

Attention: ●
Email: ●

Any notice so delivered shall be deemed to have been received when it is delivered personally at the address as aforesaid. Any notice mailed or provided by electronic document as aforesaid shall be deemed to have been received on the day it was delivered or sent by electronic means or on the fifth day after it was mailed.

5.2 Successors and Assigns. This Agreement shall be binding upon the Corporation and its successors and assigns and shall enure to the benefit of the Participant and its Personal Representatives.

5.3 Entire Agreement. This Agreement and the Plan including the Addendum, if applicable, constitute the entire agreement between the parties pertaining to the subject matter hereof and this Agreement supersedes and replaces all prior agreements, negotiations, discussions and understandings, written or oral, between the parties.

5.4 Governing Law. This Agreement shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

First Cobalt Corp.

By: _____

Name:

Title:

Name:

Title:

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**APPENDIX 1
TO DSU AWARD AGREEMENT
NOTICE OF SETTLEMENT OF DEFERRED SHARE UNITS**

TO: First Cobalt Corp. (the “Corporation”)

In accordance with the terms and conditions of the Amended and Restated Long-Term Incentive Plan dated as of ●, 2021 (the “Plan”) and the related agreement entered into between the Corporation and the undersigned dated as of ●, 20●, including Section 8.5 of the Plan:

1. Amounts Paid in Settlement. The undersigned hereby irrevocably elects to settle vested Deferred Share Units in the Participant’s DSU Account under the Plan as follows:

Number of Vested Deferred Share Units	Vesting Date	DSU Separation Date
•	• , 20•	• , 20•

2. **Registration.** The Shares issued in settlement of the vested Deferred Share Units, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name _____
 Address _____

Terms defined in the Plan and used herein have the respective meanings attributed to such terms in the Plan.

DATED the ___ day of _____, 20 ___ .

 Witness to Participant's Signature

 Name:
 Title:

3. **Amounts Paid in Settlement.** The undersigned hereby irrevocably agrees to settle vested Deferred Share Units in the Participant's DSU Account under the Plan as follows:

Number of Vested Deferred Share Units	Vesting Date	DSU Separation Date	Percentage in Shares	Percentage in Cash	Date of Settlement
•	• , 20•	• , 20•	• %	• %	• , 20•

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Accepted and agreed this ___ day of _____, 20___.

First Cobalt Corp.

By: _____
 Name:
 Title:

April 29, 2022

Electra Battery Materials Corporation
401 Bay Street, 6th Floor
Toronto, Ontario
M5H 2Y4

Dear Madams/Sirs:

Re: Electra Battery Materials Corporation's Form S-8 Registration Statement

We have acted as Canadian counsel for counsel to Electra Battery Materials Corporation, a Corporation incorporated under the federal laws of Canada (the “**Company**”), in connection with the preparation of a Registration Statement on Form S-8 (the “**Registration Statement**”) under the Securities Act of 1933, as amended (the “**Act**”) to be filed with the Securities and Exchange Commission (the “**Commission**”). The Registration Statement relates to 2,333,333 common shares of the Company (“**Shares**”), issuable pursuant to awards of rights to acquire options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) (collectively, “**Awards**”) granted under the Company’s 2021 Long Term Incentive Plan (the “**Incentive Plan**”).

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectuses, other than as expressly stated herein with respect to the issue of the Shares.

In so acting, we have reviewed such matters of law and examined original, certified, conformed or photographic copies of such other documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions hereinafter expressed. In such review, we have assumed the genuineness of signatures on all documents submitted to me as originals, the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and the legal capacity of all natural persons. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials.

For purposes of this opinion, we have assumed the following:

- (1) the Shares that may be issued pursuant to the Incentive Plan will continue to be duly authorized on the dates of such issuance; and
on the date on which any Award is either exercised or vests, as applicable, such Award will have been duly executed, issued and delivered by the Company and will constitute the legal, valid and binding obligation of the Company, enforceable against
- (2) the Company in accordance with its terms subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

The opinions expressed herein are limited in all respects to the federal laws of the Canada and laws of the Province of Ontario, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.



Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that:

(1) The Shares are duly authorized; and

(2) When the Shares are issued upon the exercise or vesting of Awards granted pursuant to the Incentive Plan, as applicable, against payment therefor, as provided in the Incentive Plan, as applicable, such Shares will be validly issued, fully paid and non-assessable.

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention, or changes in law that occur, that could affect the opinions contained herein. This opinion is provided for use solely in connection with the filing of the Registration Statement and may not be furnished to or relied upon by any person or entity for any other purpose without our prior written consent.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the use of our name wherever appearing in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Yours truly,

(Signed) "*Cassels Brock & Blackwell LLP*"

Cassels Brock & Blackwell LLP

CONSENT OF DANIEL PACE

The undersigned hereby consents to the use of the undersigned's name and the technical and scientific information which is included in, or incorporated by reference into, the Registration Statement on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, and the Registration Statement on Form S-8, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Electra Battery Materials Corporation.

/s/ Daniel Pace

Daniel Pace

Date: April 14, 2022



KPMG LLP
Bay Adelaide
Centre
333 Bay
Street,
Suite 4600
Toronto, ON
M5H 2S5
Canada
Tel
416-777-8500
Fax
416-777-8818

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Electra Battery Materials Corporation

We, KPMG LLP, consent to the use of:

- our report dated April 8, 2022, on the consolidated financial statements of Electra Battery Materials Corporation (the “Company”), which comprise the consolidated statements of financial position as at December 31, 2021 and December 31, 2020, the consolidated statements of loss and other comprehensive loss, cash flows and shareholders’ equity for the years then ended, and notes to the consolidated financial statements including a summary of significant accounting policies, and
- our report dated April 15, 2021 on the consolidated financial statements of the Company, which comprise the consolidated statement of financial position as at December 31, 2020, the consolidated statements of loss and other comprehensive loss, cash flows and shareholders’ equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies,

which are incorporated by reference in this Registration Statement on Form S-8 of the Company.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

April 29, 2022
Toronto, Canada

CONSENT OF WILLIAM JOSEPH SCHLITT

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Technical Report with Updated Estimate of Mineral Resources for the Iron Creek Cobalt-Copper Project, Lemhi County, Idaho, USA" dated November 27, 2019, which is included in, or incorporated by reference into, the Registration Statement on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, and the Registration Statement on Form S-8, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Electra Battery Materials Corporation.

/s/ W. Joseph Schlitt

Name: W. Joseph Schlitt

President

Hydrometal, Inc.

Date: April 14, 2022

CONSENT OF STEVEN J. RISTORCELLI

The undersigned hereby consents to the use of the undersigned's name and information derived from the Technical Report titled "Technical Report with Updated Estimate of Mineral Resources for the Iron Creek Cobalt-Copper Project, Lemhi County, Idaho, USA" dated November 26, 2020, which is included in, or incorporated by reference into, the Registration Statement on Form 40-F, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, and the Registration Statement on Form S-8, being filed with the United States Securities and Exchange Commission and any amendments and exhibits thereto, of Electra Battery Materials Corporation.

/s/ Steven J. Ristorcelli C.P.G

Name: Steven J. Ristorcelli C.P.G.

Principal Geologist

Mine Development Associates, Inc.

Date: April 14, 2022

Calculation of Filing Fee Tables

Form S-8
(Form Type)ELECTRA BATTERY MATERIALS CORPORATION
(Exact Name of Registrant as Specified in its Charter)**Table 1: Newly Registered**

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee
Equity	Common shares, without par value	457(h)	234,722 ⁽²⁾	\$ 4.63 ⁽³⁾	\$ 1,086,762.86	\$ 0.0000927	\$ 100.75
Equity	Common shares, without par value	457(c); 457(h)	88,180 ⁽⁴⁾	\$ 4.69 ⁽⁵⁾	\$ 413,564.20	\$ 0.0000927	\$ 38.34
Equity	Common shares, without par value	457(c); 457(h)	238,172 ⁽⁶⁾	\$ 4.69 ⁽⁵⁾	\$ 1,117,026.68	\$ 0.0000927	\$ 103.55
	Total Offering Amounts				\$ 2,617,353.74		\$ 242.64
	Total Fee Offsets						—
	Net Fee Due						\$ 242.64

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional common shares that become issuable under the 2021 Long-Term Incentive Plan (the “2021 Plan”) by reason of certain corporate transactions or events, including any share dividend, share split, recapitalization or certain other similar transactions effected without the Registrant’s receipt of consideration that result in an increase in the number of outstanding common shares.
- (2) Represents 234,722 common shares issuable pursuant to options granted under the 2021 Plan that have not yet been exercised.
- (3) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of \$4.63 per share, which is the weighted average exercise price of option awards outstanding under the 2021 Plan as of the date of this Registration Statement.
- (4) Represents 88,180 common shares issuable pursuant to share units granted under the 2021 Plan.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act on the basis of the average of the high and low sale prices of the common shares on the Nasdaq Capital Market on April 27, 2022.
- (6) Represents 238,172 common shares available for future issuance under the 2021 Plan.