

FABLED
SILVER GOLD
CORP.



SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 10, 2023

**NOTICE OF SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

Dated: December 13, 2022



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Fabled Silver Gold Corp. (“**Fabled**” or the “**Company**”) will be held at Suite 1300, 1500 West Georgia Street, Vancouver, British Columbia, on Tuesday, January 10, 2023 at 10:00 a.m. (Vancouver time).

At the Meeting, Shareholders will be asked to consider the following matters:

1. TO CONSIDER, and if deemed advisable, approve a special resolution, substantially in the form set out in the accompanying information circular, approving the proposed consolidation of the common shares of the Corporation, as described more fully in the accompanying information circular.
2. TO CONSIDER, and if thought fit, to reapprove the company’s 10% “rolling” stock option plan (the “**Option Plan**”).
3. To consider any permitted amendment to or variation of any matter identified in this notice, and to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The specific details of these matters to be put before the Meeting are set forth in the accompanying information circular (the “**Information Circular**”). The Board of Directors of the Company has approved the contents of the Information Circular and the distribution of the Information Circular to Shareholders. All Shareholders are reminded to review the Information Circular before voting.

You have the right to vote if you were a Shareholder at the close of business on December 7, 2022 the record date set by the Board of Directors of the Company for determining the Shareholders entitled to receive notice of and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Registered Shareholders who wish to ensure their securities will be voted at the Meeting are requested to date, complete and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular. To be effective, proxies must be received before 10:00 a.m. (Vancouver time) on January 6, 2023 or if the Meeting is adjourned or postponed, at least 48 business hours (where “business hours” means hours on days other than a Saturday, Sunday or any other holiday in British Columbia or Ontario) before the time on the date to which the Meeting is adjourned or postponed.

Shareholders who do not hold Common Shares in their own name must follow the instructions set out in the voting instruction form or the form of proxy provided to the beneficial Shareholder by its intermediary, and in the Information Circular to ensure their Common Shares will be voted at the Meeting. If Common Shares are held in a brokerage account, then in almost all cases those securities will not be registered in the Shareholder’s name on the records of the Company.

To be effective, the enclosed Proxy Instrument must be returned to the Company’s transfer agent, Computershare Investor Services Inc., (“**Computershare**”):

- (a) by mail using the enclosed return envelope;
- (b) by internet as described on the enclosed proxy; or
- (c) by registered mail, by hand or by courier delivery to Computershare Investor Services Inc., 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1

All instructions are listed on the enclosed Proxy Instrument. Your proxy or voting instructions must be received in each case no later than 10:00 a.m. (Vancouver time) on January 6, 2023 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia or Ontario) before the beginning of any adjournment to the Meeting.

If you are a non-registered beneficial Shareholder, a voting information form (also known as a VIF), instead of a Proxy Instrument, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your shares.

DATED at Vancouver, British Columbia, on December 13, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“David W. Smalley”

David W. Smalley
Chairman



480 – 1500 West Georgia Street
Vancouver, BC, V6G 2Z6
Tel: (604) 684-4535
Fax: (888) 829-4124

**Management Information Circular
as at December 13, 2022**

unless otherwise noted

PERSONS MAKING THE SOLICITATION

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by management of Fabled Silver Gold Corp. (the “**Company**” or “**Fabled**”) for use at the special meeting of shareholders (the “**Meeting**”) of common shares the Company (“**Common Shares**”) to be held at **10.00 a.m. (PST)**, on **Tuesday, January 10, 2023, at 1300 - 1500 West Georgia Street, Vancouver, BC, V6G 2Z6** and any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the “**Notice**”).

COVID-19 PROCEDURES

TO HELP REDUCE THE SPREAD OF COVID-19, ONLY REGISTERED SHAREHOLDERS AND/OR THEIR APPOINTEES MAY ATTEND THE MEETING IN PERSON. IN ADDITION, THE COMPANY STRONGLY ENCOURAGES ALL SHAREHOLDERS TO NOT ATTEND THE MEETING IN PERSON AND TO VOTE THEIR COMMON SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY, AS DESCRIBED BELOW.

ANY REGISTERED SHAREHOLDER WHO WISHES TO ATTEND THE MEETING MUST WEAR A MASK AND MUST OBSERVE APPROPRIATE SOCIAL DISTANCING GUIDELINES IN FORCE AT THE DATE OF THE MEETING.

GENERAL PROXY INFORMATION

Solicitation of Proxies

All costs of solicitation by management will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and employees may solicit proxies personally, by telephone or facsimile, but will not receive compensation for so doing.

Appointment of Proxy

The individuals named in the accompanying form of proxy (the “**Proxy**”) were designated by management of the Company (the “**Management Proxyholder**”). **A shareholder wishing to appoint some other person who need not be a shareholder to represent the shareholder at the Meeting has the right to do so, by striking out the names of those persons named in the accompanying form of Proxy and inserting such other person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.**

Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. (“**Computershare**”) by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll free number. The toll free number to call is 1-800-564-6253 within North America and 1-416-263-9200 outside North America. Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy for the shareholder's account number and the Proxy access number; or
- (c) going to the following web site: www.investorvote.com and following the instructions.

A Proxy will not be valid unless the completed, dated and signed form of Proxy is received by Computershare not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof.

Revocability of Proxy

A shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney of the company; and
- (b) delivered to either:
 - (i) Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or
 - (ii) the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries (as defined below) to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

Common Shares represented by properly executed Proxies in favour of persons designated in the enclosed form of Proxy will, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made. In the absence of any such specification, the Proxy will be voted as recommended by Management. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

The enclosed form of proxy, when properly signed, confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters which may be properly brought before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters, which are not now known to Management, should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of management.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“**Non-Registered Holders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of (a) a brokerage firm, bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or (b) a clearing agency such as CDS & Co. (any of the foregoing, an “**Intermediary**”). **If you are a Non-Registered Holder, your Common Shares can only be voted by the Intermediary in accordance with instructions received from you.**

In accordance with securities regulatory policy, the Company has distributed copies of the Notice, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the Intermediaries for distribution to Non-Registered Holders. Each Intermediary has its own form of proxy and mailing procedures. Therefore, **if you receive the Meeting Materials from an Intermediary, you should carefully review the voting instructions provided by your Intermediary to ensure that you direct the voting of your Common Shares in accordance with those instructions.**

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”), who typically sends a voting instruction form (“**VIF**”) to Non-Registered Shareholders requesting them to provide voting instructions. **Please note a Broadridge VIF cannot be used to vote directly at the Meeting. If you are a Non-Registered Shareholder with a Broadridge VIF, you must follow the procedures set out by Broadridge, well in advance of the Meeting, for voting directly at the Meeting.**

Non-Registered Shareholders who wish to attend the Meeting and indirectly vote as proxyholder for the registered shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a Company located in Canada and is being affected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act (British Columbia)*, some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign Company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign Company and its officers and directors to subject themselves to a judgment by a United States court.

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

Except as disclosed herein, no person: (a) who has been a Director or executive Officer at any time since the commencement of the Company’s last financial year; or (b) who is an associate or affiliate of a person included in subparagraph (a), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized capital consists of an unlimited number of common shares without par value (the “**Common Shares**”). As at December 7, 2022 (the “**Record Date**”), there were 215,446,649 Common Shares issued and outstanding. Each share carries the right to one vote.

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified herein, subject to the provisions described above, shall be entitled to vote or to have such shareholder's Common Shares voted at the Meeting.

To the best of the knowledge of the Directors and Officers, no person or company beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of all voting rights.

MATTERS TO BE BROUGHT BEFORE THE MEETING

1. COMMON SHARES CONSOLIDATION

The Company is asking Shareholders to consider and, if thought appropriate, to pass a special resolution with the wording as set out below (the “**Consolidation Resolution**”) to give the board of directors of the Company (the “**Board**”) authority to cause the Company to change its authorized share structure pursuant to the *Business Corporations Act (British Columbia)* and its Articles to effect a Consolidation of the Common Shares on the basis of one (1) post-consolidated Common Share for **up to ten (10)** pre-consolidated Common Shares (the “**Consolidation**”) or such other lesser ratio as the Board may determine.

Prior to making any amendment to effect the Consolidation, the Company shall first be required to obtain any and all applicable regulatory and TSX Venture Exchange (the “**Exchange**”) approvals.

The Board believes shareholder approval of a maximum potential consolidation ratio (rather than a single consolidation ratio) of one post-consolidation Common Share for up to ten (10) pre-consolidation Common Shares provides the Board with flexibility to achieve the desired aims of the Consolidation, as set out below. If the Consolidation Resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Company and its shareholders at that time. In connection with any determination to implement a Consolidation, the Board will set the timing for such a consolidation and select the specific ratio from within the range set forth in the Consolidation Resolution.

Approval of the Consolidation by the Shareholders would give the Board authority to implement the Consolidation at any time up until the next annual meeting of Shareholders. In addition, notwithstanding approval of the Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Consolidation without further approval, action by, or prior notice to Shareholders.

Reasons for and Risks of the Consolidation

In the opinion of management of the Company, the current share structure of the Company will make it more difficult or impossible for the Company to attract business opportunities or the additional equity financing required to maintain the Company or to allow for the funding of its ongoing operations and business. Management is of the opinion that a consolidation of the Common Shares may increase its flexibility and present additional opportunities with respect to potential business transactions, including equity financings, if determined by the Company to be necessary.

There can be no assurance that the total market capitalization of the Common Shares (the aggregate value of all Common Shares at the then-market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the market price per Common Share following the Consolidation will be higher than the market price per Common Share immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Company will be successful in receiving increased attention from potential investors or facilitate potential business transactions.

Effect of Consolidation

As at the Record Date, the Company had 215,446,649 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Company issued and outstanding will depend on the ratio selected by the Board. The following table sets out the approximate number of Common Shares that would be outstanding as after the completion of a Consolidation at the ratios suggested below:

Selected Proposed Consolidation Ratios⁽¹⁾	Approximate Number of Outstanding Common Shares (Post Consolidation)^{(2) (3)}
1 for 2	107,723,325
1 for 3	71,815,550
1 for 5	43,089,330
1 for 7	30,778,093
1 for 10	21,544,665

Notes:

- (1) The ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board of Directors to effect the Consolidation, which, if the Consolidation Resolution is approved, may be one post consolidated Common Share for up to every ten (10) issued and outstanding pre-consolidation Common Shares.
- (2) The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares, and certain other factors.
- (3) Based on the number of outstanding Common Shares as at the date hereof, being 215,446,649.

No fractional Common Shares will be issued as a result of the Consolidation. In the event that the Consolidation would otherwise result in a Shareholder holding a fraction of a Common Share, such fractional share, if less than one-half, shall be rounded down to zero and, if equal to or greater than one-half, shall be rounded up to one and added to the number of Common Shares which the Shareholder is entitled to receive.

The Consolidation will not affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Effect on Convertible Securities and Warrants

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under any outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation of the Common Shares.

Tax Effect

The Consolidation will not give rise to a capital gain or loss under the Income Tax Act (Canada) for a Shareholder who holds such Common Shares as capital property. The adjusted cost base to the Shareholder of the post consolidated Common Shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the shareholder of the pre consolidated Common Shares immediately before the Consolidation.

Implementation of the Consolidation

The Consolidation is subject to receipt of all required regulatory approvals, including approval from the Exchange, and by Shareholders at the Meeting. If these approvals are received, the Consolidation may be effected at a time determined by the Board at any time until the next annual general meeting of the shareholders of the Company.

If the Company elects to proceed with the Consolidation following receipt of all requisite approvals, the Company will issue a news release advising of the expected timing for the commencement of trading of the post-consolidation Common Shares on the Exchange.

Notwithstanding receipt of the necessary approvals, the Company may determine not to proceed with the Consolidation at the discretion of the Board.

Procedure for Registered Shareholders

If the Consolidation Resolution is approved by Shareholders at the Meeting and implemented by the Board, a letter of transmittal will be mailed to Registered Shareholders (the “**Letter of Transmittal**”) providing instructions with respect to exchanging their certificates representing pre-consolidation Common Shares for post-consolidation Common Shares. In order to obtain a certificate(s) or DRS advice representing the post-consolidation Common Shares if and after giving effect to the Consolidation, each Shareholder will be requested to complete and execute the Letter of Transmittal and deliver the same to Computershare, who act as the Company’s depository, together with their Common Share certificate(s), if applicable, in accordance with the instructions set out in the Letter of Transmittal. Certificates or DRS advice that are surrendered shall be exchanged for new certificates or DRS advice representing the number of post-consolidation Common Shares to which such Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered its existing certificates. Upon the Consolidation taking effect each share certificate representing pre-consolidation Common Shares shall be deemed for all purposes to represent the number of post-consolidation Common Shares to which the holder is entitled as a result of the Consolidation.

If the Board implements the Consolidation, Shareholders who do not deliver their pre-consolidation Common Share certificates representing pre-consolidation Common Shares and all other required documents to Computershare on or before the sixth anniversary of the effective date of the Consolidation will lose their rights to receive post-consolidation Common Shares in exchange for their existing pre-consolidation Common Shares.

Shareholders are advised NOT to mail in the certificates representing their Common Shares until they receive a Letter of Transmittal and confirmation from the Company by way of news release that the Board has decided to implement the Consolidation.

Non-Registered Shareholders

Non-registered Shareholders holding the Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those put in place by the Company for registered Shareholders. If you hold Common Shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Consolidation.

No Dissent rights

Under the *Business Corporations Act (British Columbia)*, Shareholders do not have any dissent and appraisal rights with respect to the proposed Consolidation.

Shareholder Approval Authorizing the Consolidation

Shareholders will be asked to consider and, if deemed advisable, to authorize and approve the Consolidation Resolution. Pursuant to the provisions of the Articles of the Company and the *Business Corporations Act (British Columbia)*, in order to be effective, the Consolidation Resolution must be approved by 66% of the votes cast in respect thereof by Shareholders present in person or represented by proxy at the Meeting.

Therefore, at the Meeting, shareholders will be asked to consider, and if deemed appropriate, approve, with or without variation, the Consolidation Resolution as follows:

"BE IT HEREBY RESOLVED as a special resolution of the Company that:

- 1. The Company is hereby authorized to alter its share structure by consolidating each of the issued and outstanding common shares of the Company by exchanging ten (10) common shares of the Company, or such lesser amount as the directors of the Company may determine, into one (1) common share of the Company, provided that in the event that the consolidation would otherwise result in a shareholder holding a fraction of a common share, such fractional share, if less than one-half, shall be rounded down to zero and, if equal to or greater than one-half, shall be rounded up to one and added to the number of common shares which the shareholder is entitled to receive (the "Consolidation").*
- 2. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver, under corporate seal of the Company or otherwise all documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable to give full effect to the above resolutions.*
- 3. Notwithstanding that this resolution has been passed by the shareholders of the Company, the board of directors be and are hereby authorized and empowered, without further approval of the shareholders of the Company, to determine the consolidation ratio or revoke this resolution at any time before the Consolidation becomes effective."*

Recommendation

The Board recommends that Shareholders vote in favour of the above Consolidation Resolution. In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of the Consolidation Resolution.

2. RE-APPROVAL OF STOCK OPTION PLAN

Summary of Stock Option Plan

On October 28, 2021, the shareholders of the Company approved an amended and restated 10% "rolling" stock option plan (the "Prior Option Plan").

Although the Company previously sought re-approval of the Prior Option Plan at its annual general meeting held on October 27, 2022 as is required by the Exchange on an annual basis, (i) the Company omitted to attach the full text of the Prior Option Plan to its information circular dated September 26, 2022 and (ii) the Company has made minor amendments to the Option Plan in order that it complies fully with Policy 4.4 of the Exchange (which was amended with an effective date of November 24, 2021, which was after the date the Prior Option Plan was previously approved).

Therefore the Company is asking shareholders to vote again on the adoption of an amended and restated stock option plan which was approved by the Board on December 13, 2022 (the "Option Plan").

Shareholders will therefore be asked to pass an ordinary resolution approving the Option Plan.

The following is a summary of certain material terms of the Option Plan and is qualified in its entirety by the full text of the Option Plan, a copy of which is attached hereto as Schedule A.

The following is a summary of key elements of the Option Plan:

- the Option Plan is a "rolling" 10% stock option plan;
- the Option Plan is administered by the Board of Directors which maintains general authority over the plan and options (including amendments), subject to the rules of the TSXV;
- eligible participants in the Option Plan include executives, employees and consultants of Fabled or its subsidiaries;

- the maximum number of Options which may be granted to any one holder under the Option Plan within any 12 month period will be 5% of the issued shares, calculated at the date the option is granted, unless Fabled obtains disinterested Shareholder approval;
- the maximum number of options which may be granted to insiders (as a group) within any 12 month period must not exceed 10% of the issued shares (including any Options which are granted and exercised within that 12 month period), calculated at the date the option is granted, unless Fabled obtains disinterested Shareholder approval;
- Options may have a term not exceeding 10 years;
- the maximum number of Options which may be granted within any 12 month period to (i) any one consultant, or (ii) employees or consultants engaged in investor relations activities, in each case must not exceed 2% of the issued shares, calculated at the date the option is granted. Options granted to employees or consultants engaged in investor relations activities must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period;
- the maximum number of Options which may be granted within any 12 months period to all persons retained to provide investor relations activities must not exceed 2% of the issued shares, calculated at the date the option is granted;
- the exercise price for Options will be fixed by the Board of Directors, however, the minimum exercise price of a Option cannot be less than the minimum price permitted under TSXV policies at the date the option is granted;
- for options held by executives who cease to hold such position other than by reason of death or disability, the expiry date will be the 90th day following the date the holder ceases to hold such position, unless otherwise determined by the Board of Directors and expressly provided for in the option certificate. If the holder ceases to hold such position as a result of (i) ceasing to meet the corporate law qualifications of the position previously held, (ii) having been removed by such position by a special resolution of Shareholders, or (iii) a regulatory authority order, the Option held by such executive will expire on the date such holder ceases to hold such position;
- for options held by employees or consultants who cease to hold such position other than by reason of death or disability, the expiry date will be the 90th day following the date the holder ceases to hold such position, unless otherwise determined by the Board of Directors and expressly provided for in the option certificate. If such holder ceases to hold such position as a result of (i) termination for cause, (ii) resignation, (iii) a regulatory authority order, the Option held by such employee or consultant will expire on the date such holder ceases to hold such position;
- the vesting schedule for a Option, if any, will be determined by the Board of Directors and will be set out in the applicable option certificate;
- notwithstanding any vesting schedule, options will cease to vest immediately if the employment, engagement or directorship of an option holder is terminated for any reason, and such holder may only exercise such number of options that are vested as at the date of termination;
- the Board of Directors may elect, at any time, to accelerate the vesting schedule of one or more Options, including in the case of a change of control, provided that the vesting schedule of options granted to persons conducting investor relations activities cannot be accelerated without prior acceptance of the required regulatory authorities. A change of control under the Option Plan includes (i) the proposed dissolution, liquidation or wind-up of Fabled, (ii) a proposed merger or arrangement following which shareholders are expected to hold less than a majority of the issued shares of the surviving Company, (iii) the proposed acquisition of all or substantially all of Fabled's issued shares or the creation of a new control person, (iv) the election of a majority of directors at a meeting of Shareholders who are not management nominees, (v) the proposed sale or other disposition of all or substantially all of Fabled's assets, and (vi) a proposed material alteration of Fabled's capital structure which makes it impractical to maintain the Option Plan;
- subject to the approval of the TSXV, in the case of a change of control the Board of Directors may, without the consent of option holders cause all or a portion of any of options to terminate or be exchanged for options of another Company upon the occurrence of a change of control in such ratio and at such exercise price as the Board of Directors deems appropriate, acting reasonably;
- except in the case of death or disability, Options are non-assignable and non-transferable; and
- the Option Plan contains provisions for the adjustment of option terms in the event of a capital alteration.

Therefore, at the Meeting, shareholders will be asked to consider, and if deemed appropriate, approve, with or without variation, an ordinary resolution substantially in the following form (the "**Stock Option Plan Resolution**"):

"BE IT HEREBY RESOLVED as an ordinary resolution of the Company that:

1. *the stock option plan of the Company be approved substantially in the form attached as Schedule “A” to the Company’s Information Circular dated December 13, 2022 (the “**Stock Option Plan**”) and the Stock Option Plan be and is hereby ratified and approved as the Stock Option Plan of the Company;*
2. *the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and*
3. *any officer or director of the Company is, and the agents of the Company are, hereby authorized and directed for and on behalf of the Company to execute and deliver, under corporate seal of the Company or otherwise, all such documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable to give full effect to the above resolutions;*

Recommendation: Management recommends that Shareholders vote in favour of the Stock Option Plan Resolution. In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of the Stock Option Plan Resolution.

OTHER BUSINESS

As of the date of this Information Circular, management is not aware of any other matters to come before the Meeting. The securities represented by the Proxy will be voted as directed by the holder, but if such direction is not made in respect of any matter, the Proxy will be voted as recommended by Management.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

DIRECTORS’ APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

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

BY ORDER OF THE BOARD OF DIRECTORS

“David W. Smalley”
David W. Smalley
Chairman

SCHEDULE A – OPTION PLAN

[SEE ATTACHED]

FABLED SILVER GOLD CORP.
STOCK OPTION PLAN

Approved by the Board of Directors on December 13, 2022

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FABLED SILVER GOLD CORP.**STOCK OPTION PLAN****(the “Plan”)****ARTICLE 1 DEFINITIONS AND INTERPRETATION****1.1 Definitions**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms will have the meanings set forth below:

- (a) “**Administrator**” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) “**Affiliate**” has the meaning ascribed thereto by the policies of the TSXV.
- (c) “**Associate**” has the meaning ascribed thereto by the policies of the TSXV.
- (d) “**Black-Out Period**” means that period during which a trading blackout is imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed material information. The Black-Out Period restricts trades in the Company's securities, including but not limited to the exercise of Options, by an Option Holder and expires within a reasonable time after the general disclosure of the undisclosed material information.
- (e) “**Board**” means the board of directors of the Company.
- (f) “**Change of Control**” means an occurrence when either:
 - (i) the acquisition by any Person or by any Person and a Joint Actor, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such Person or by such Person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or if the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (g) “**Committee**” means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.

- (h) “**Company**” means Fabled Silver Gold Corp. and includes any successor corporation thereof.
- (i) “**Consultant**” means an individual who:
- (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the Securities Act);
 - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
 - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,
- and includes:
- (v) a corporation wholly-owned by such individual.;
 - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary; and
 - (v) a Consultant that is a corporation.
- (h) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (i) “**Employee**” means:
- (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

- (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

and includes:

- (iv) a corporation wholly-owned by such individual; and
 - (v) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (j) “**Executive**” means an individual who is a director or officer of the Company or a Subsidiary, and includes:
 - (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
 - (k) “**Exercise Notice**” means the written notice of the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
 - (l) “**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
 - (m) “**Exercise Price**” means the price at which an Option is exercisable as determined in accordance with section 5.3.
 - (n) “**Expiry Date**” means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.
 - (o) “**Expiry Time**” means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
 - (p) “**Grant Date**” means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
 - (q) “**Insider**” means an insider as that term is defined in the Securities Act.

- (r) “**Joint Actor**” means a person acting “jointly or in concert with” another person as that phrase is interpreted in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*;
- (s) “**Market Value**” means the market value of the Shares as determined in accordance with section 5.3.
- (t) “**Option**” means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (u) “**Option Certificate**” means the certificate, in substantially the form set out as Schedule “A” hereto, evidencing the Option.
- (v) “**Option Holder**” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (w) “**Outstanding Issue**” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (x) “**Person or Entity**” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (y) “**Personal Representative**” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (z) “**Plan**” means this stock option plan as from time to time amended.
- (aa) “**Regulatory Approvals**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (bb) “**Regulatory Authorities**” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.

- (cc) “**Regulatory Rules**” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (dd) “**Securities Act**” means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (ee) “**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (ff) “**Subsidiary**” means a wholly-owned or controlled subsidiary corporation of the Company.
- (gg) “**Triggering Event**” means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (hh) “**TSXV**” means the TSX Venture Exchange Inc.
- (ii) “**Vest**” or “**Vesting**” means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia. The Company and each Option Holder hereby attorn to the exclusive jurisdiction of the Courts of British

Columbia in respect of any legal proceedings relating to the Plan or Options granted hereunder.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

This Plan amends, restates, supersedes and replaces the Company's stock option plan dated January 14, 2015 (the "**Original Plan**").

2.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

2.3 Limits on Option Grants

If the Company is listed on the TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval as required by the TSXV);
- (b) the maximum number of Options which may be granted to Insiders (as a group) within any 12 month period must not exceed 10% of the Outstanding Issue (including any Options which are granted and exercised within that 12 month period unless the Company has obtained disinterested shareholder approval as required by the TSXV);
- (c) the maximum number of Options which may be granted to Insiders (as a group) at any point in time must not exceed 10% of the Outstanding Issue (unless the

Company has obtained disinterested shareholder approval as required by the TSXV);

- (d) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (e) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (f) the maximum number of Options which may be granted within any 12 month period to all Executives, Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period,

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2.

2.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

2.5 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.6 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

2.7 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

2.8 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this

Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

2.9 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

2.10 Representation to TSXV

As a condition precedent to the issuance of an Option, the Company and the Option Holder must be able to represent to the TSXV as of the Grant Date that the Option Holder is a bona fide Executive, Employee or Consultant of the Company or any Subsidiary. The Option Certificate to which the Option Holder is a party must contain such a representation by the Option Holder.

2.11 Options Granted Under the Company's Previous Stock Option Plans

2.12 Any option granted pursuant to the Original Plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 NUMBER OF SHARES UNDER PLAN

3.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

3.2 Number of Shares

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the number of Shares which are issued and outstanding on the particular date of grant of Options. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

3.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

ARTICLE 4 GRANT OF OPTIONS

4.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

4.2 Record of Option Grants

The Administrator shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

4.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except in respect of those additional terms and conditions substantially in the form set out in Schedule C attached hereto that may be included in an Option Certificate from time to time, and such additional terms and conditions will supersede the provisions of the Plan in respect of any conflict therewith.

ARTICLE 5 TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option. If an Option expires during a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire 10 business days after the Black-Out Period is lifted by the Company; provided that, such automatic extension is not applicable if the Company or Participant is also subject to a cease trade order or similar trading restriction.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question. In addition to any resale restrictions under any applicable laws, if the Exercise Price of the Options is set at a Discounted Market Price (as defined by the TSXV) or if Options are granted to Insiders (at any price), the option agreements and the certificates representing any Common Shares realized on the exercise thereof shall bear the following legend:

WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [insert date that is four months and one day after Grant Date].

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 5.1, 6.2, 6.3, 6.4 and 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, or, subject to the maximum allowable time set out in the policies of the applicable Regulatory Authorities, such longer or shorter period as determined by the Committee, unless the Option Holder ceases to hold such position as a result of:
 - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
 - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order;
 in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; or
- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the

Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, or, subject to the maximum allowable time set out in the policies of the applicable Regulatory Authorities, such longer or shorter period as determined by the Committee, unless the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning his or her position;
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in the Option Certificate. The provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except in respect of those additional terms and conditions set out in Schedule C attached hereto that may be included in an Option Certificate from time to time, and such additional terms and conditions will supersede the provisions of the Plan in respect of any conflict therewith.

ARTICLE 6 TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this ARTICLE 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Notwithstanding any vesting schedule to which Options are subject, Options shall cease to vest immediately if the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated for any reason whatsoever. In which case, the Option Holder may only exercise such number of Options that are vested as at the date of termination of such Option Holder's employment, engagement or appointment as a director or officer.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or reengagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds

90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

ARTICLE 7 EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator:

- (a) the required Exercise Notice specifying the number of Shares with respect to which the Option is being exercised;
- (b) a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option; and
- (c) documents containing such representations, warranties, agreements and undertakings, including such as to the Option Holder's future dealings in such Shares, as counsel to the Company reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. All Share Certificates issued pursuant to the Plan shall be subject to the applicable hold periods set by the Regulatory Rules.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

ARTICLE 8 ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2, or by an Administrator appointed in accordance with paragraph 8.4(b).

8.2 Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this ARTICLE 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:

- (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
 - (iv) determine when Options shall be granted; and
 - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
 - (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE 9 APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment.

If the Committee proposes to (i) reduce the Exercise Price of an Option or (ii) extend the Expiry Date of an Option, and the Option Holder is an Insider of the Company, such reduction in Exercise Price or extension in Expiry Date must be approved by the disinterested shareholders of the Company.

Notwithstanding the foregoing any adjustment to Options, other than in connection with a share consolidation or split, is subject to the prior acceptance of the TSXV, including but not limited to adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2.

10.3 Inability to Obtain Regulatory Approvals

The Company shall not be liable with respect to the failure to complete any transaction related to this Plan, including the exercise of Options or the lawful issuance and sale of any Shares pursuant to such Options, if the Company was unable to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete such transaction.

10.4 Withholding Tax Requirements

Upon exercise of an Option, the Option Holder shall, upon notification of the amount due and prior to the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable federal and provincial withholding tax requirements and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes and Canada Pension Plan contributions required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any other cash amounts due or to become due from the Company to the Option Holder an amount equal to such taxes and, if applicable, Canada Pension Plan contributions as determined by the Company. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value of not less than the amount of such taxes and, if applicable, Canada Pension Plan contributions, as determined by the Company, required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

ARTICLE 11 ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2.

11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2.

11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject provided that the vesting schedule of Options granted to Persons conducting investor relations activities cannot be accelerated without prior acceptance of the required Regulatory Authorities.

11.6 Determinations to be Made By Committee

Adjustments and determinations under this ARTICLE 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

11.7 Options Granted to U.S. Residents or Citizens

The Options and the Shares issuable upon exercise of the Options have not been registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States. The Options granted, and the Shares issued upon exercise of Options, in the United States, to or by or on behalf of a U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States will bear a legend restricting the transfer and exercise of such Options and Shares unless such offer, sale, pledge or transfer is pursuant to an exemption from the U.S. Securities Act and in accordance with any applicable securities laws of any state of the United States. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

Any Option granted under the Plan to an Option Holder who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a “**U.S. Option Holder**”) may be an incentive stock option (an “**ISO**”) within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, of the United States (the “**Code**”), but only if so designated by the Company in the agreement evidencing such Option, and only to the extent such option qualifies as an ISO under this section 11.7. No more than 5,000,000 Shares may be granted under Options intended to be ISOs, subject to adjustment as provided in section 11.3. No provision of this Plan, as it may be applied to a U.S. Option Holder with respect to Options which are designated as ISOs, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Grants of Options to U.S. Option Holders pursuant to this Plan which are not designated as or otherwise do not qualify as ISOs will be treated as non-statutory stock options for U.S. federal tax purposes. The Exercise Price for Shares under each Option granted to a U.S.

Option Holder pursuant to this Plan shall be not less than 100% of the Market Value of such Shares at the time granted, (unless such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Sections 409A and 424(a) of the Code). Options will be granted and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Option Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. Notwithstanding any provision of the Plan to the contrary, in the event that the Administrator determines that any this Plan or any Option hereunder may be subject to Section 409A of the Code and related Treasury Regulations and other interpretive guidance issued thereunder, the Administrator may adopt such amendments to the Plan and the applicable agreement or adopt other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Option from section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Option, or (b) comply with the requirements of Section 409A of the Code and related Treasury Regulations and other interpretive guidance thereunder and thereby avoid the application of any penalty taxes under such section.

Notwithstanding anything in this Plan contained to the contrary, the following provisions shall apply to ISOs granted to each U.S. Option Holder:

- (a) ISOs shall only be granted to individual U.S. Option Holders who are, at the time of grant, employees of the Company (within the meaning of the Code). Any director of the Company who is a U.S. Option Holder shall be ineligible to vote upon the granting of such Option;
- (b) the aggregate Market Value (determined as of the time an ISO is granted) of the Shares subject to ISOs exercisable for the first time by a U.S. Option Holder during any calendar year under this Plan and all other Company stock option plans, within the meaning of Section 422 of the Code, shall not exceed US\$100,000. To the extent that this US\$100,000 limit is exceeded, such Options will be treated as non-statutory stock options. For purposes of this paragraph, (i) ISOs will be taken into account in the order in which they were granted and (ii) the calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.
- (c) if any U.S. Option Holder to whom an ISO is to be granted under the Plan at the time of the grant of such ISO is the owner of shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, then the following special provisions shall be applicable to the ISO granted to such individual:
 - (i) the Exercise Price (per Share) subject to such ISO shall not be less than 110% of the Market Value of one Share at the time of grant; and

- (ii) for the purposes of this paragraph only, the exercise period shall not exceed 5 years from the date of grant;
- (d) no ISO may be granted hereunder to a U.S. Option Holder following the expiration of 10 years after the date on which this Plan is adopted by the Company or the date on which the Plan is approved by the shareholders of the Company, whichever is earlier;
- (e) no Option granted U.S. Option Holder under the Plan shall be treated as an ISO unless the Plan shall have been approved by the shareholders of the Company within 12 months following the date of its adoption by the Board;
- (f) Options shall lose their qualification as ISOs if any leave of absence exceeds 3 months, unless reemployment upon expiration is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then 6 months following the first day of such leave, any ISO held by a U.S. Option Holder will cease to be treated as an ISO and will be treated for tax purposes as a non-statutory stock option;
- (g) no ISO shall be transferable by a U.S. Option Holder other than by will or the laws of descent and distribution; and
- (h) during the lifetime of the original grantee of an ISO, such ISO may not be exercised by anyone other than such grantee.

This Plan is approved by the Board on December 13, 2022.

SCHEDULE "A"

[Include the following Exchange hold period for stock options granted to: (i) directors, officers and promoters; (ii) over 10% shareholders; and (iii) any Option Holder if the exercise price of the stock options granted is based on less than Market Price.]

[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____ [date four months and one day after Grant Date].]

[For Options issued in the United States or to, or for the account or benefit of U.S. Persons: THIS OPTION AND THE SHARES ISSUABLE UPON EXERCISE OF THIS OPTION HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACCEPTING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C) AND (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.] **FABLED SILVER GOLD CORP.**

STOCK OPTION PLAN

OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of Fabled Silver Gold Corp. (the "**Company**") and evidences that _____ [Name of Option Holder] is the holder (the "**Option Holder**") of an option (the "**Option**") to purchase up to _____ common shares (the "**Shares**") in the capital of the Company at a purchase price of Cdn.\$ _____ per Share (the "**Exercise Price**"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Vancouver, British Columbia (the "**Expiry Time**") on _____, subject to the provisions of the Plan (the "**Expiry Date**"). The Grant Date of this Option is _____.

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. **The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:**
 - (a) _____ Shares (_____%) will vest and be exercisable on or after the Grant Date;
 - (b) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date];
 - (c) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date]; and
 - (d) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date];
2. **Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be _____ [Insert date desired that is longer or shorter than the standard 90 days as set out in the Plan] following the date the Option Holder ceases to hold such position.**

[Include the following for Options issued in the United States or to, or for the account or benefit of U.S. Persons:]

[Type of Option: [Incentive Stock Option] [Non-statutory Stock Option]]

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised. **Please contact the Company prior to payment to obtain wire transfer instructions and information regarding any withholding tax due under section 10.4 of the Plan.**

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include the following Exchange hold period for stock options granted to: (i) directors, officers and promoters; (ii) over 10% shareholders; and (iii) any Option Holder if the exercise price of the stock options granted is based on less than Market Price.]

[Any share certificates issued pursuant to an exercise of the Option before _____ [date four months and one day after Grant Date] will contain the following legend: “Without prior written approval of the TSX Venture

Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____ [date four months and one day after Grant Date].”]

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACCEPTING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C) AND (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

This Option was granted to the Option Holder in his or her capacity as a bona fide Director, Officer, Employee or Consultant of the Company (**circle appropriate relationship with the Company**), and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company

FABLED SILVER GOLD CORP.

Authorized Signatory

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is a bona fide Director, Officer, Employee or Consultant of the Company (**circle**

appropriate relationship with the Company) and is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the applicable Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

By signing this Option Certificate, the undersigned also provides its express written consent to:

- (i) the disclosure of Personal Information (as defined below) by the Company to the TSX Venture TSXV (the “**TSXV**”) with respect to any and all forms required to be filed by the Company with the TSXV with respect to the grant of this Option; and
- (j) the collection, use and disclosure of Personal Information by the TSXV for the purposes described in Appendix 6A of the Corporate Finance Manual of the TSXV, or as otherwise identified by the TSXV, from time to time.

“Personal Information” means any information about an identifiable individual, and includes the information contained in the Form 4G – Summary Form – Incentive Stock Options to be filed by the Company with the TSXV.

Signature of Option Holder:

Signature

Date signed: _____

Print Name

Address

SCHEDULE "B"

**FABLED SILVER GOLD CORP.
STOCK OPTION PLAN**

NOTICE OF EXERCISE OF OPTION

TO: Fabled Silver Gold Corp. (the "**Company**")

The undersigned hereby irrevocably exercises stock options (the "**Options**") of the Company previously granted to the undersigned on _____, and as such subscribes for _____ common shares (the "**Shares**") of the Company at a price of \$_____ per Share for a total purchase price of \$_____ (the "**Exercise Price**").

The undersigned encloses herewith a cheque, bank draft or money order or has transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company in payment of the Exercise Price.

The undersigned hereby directs that the Shares subscribed for be registered and delivered as follows:

(Name – please print)

(Account Number (if applicable))

(Address – including postal code)

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Vancouver, B.C. on the Expiry Date of the Option.

Dated:

Signature of Option Holder

SCHEDULE "C"

1. Exchange Hold Period

[Any share certificates issued pursuant to an exercise of the Option before _____ [date four months and one day after Grant Date] will contain the following legend: "Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____ [date four months and one day after Grant Date]."

2. Vesting Provisions

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

- (a) _____ Shares (_____%) will vest and be exercisable on or after the Grant Date;
- (b) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date];
- (c) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date];
and
- (d) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date];

3. Expiry following termination

Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be _____ [Insert date desired that is longer or shorter than the standard 90 days as set out in the Plan] following the date the Option Holder ceases to hold such position.