



TSX: WG | OTCQX: WGPLF

WELLGREEN PLATINUM LTD.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

To be held on

June 29, 2017

Fairmont Royal York Hotel
100 Front Street West
Toronto, Ontario

11:00 A.M. (Eastern Time)

Wellgreen Platinum Ltd.
2200 HSBC Building, 885 West Georgia Street
Vancouver, BC, Canada, V6C 3E8
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Unless otherwise stated, the information herein is given as of May 18, 2017.

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Dear Shareholder:

It is my pleasure to invite you to our 2017 annual general and special meeting of shareholders of Wellgreen Platinum Ltd. on Thursday, June 29, 2017 at 11:00 a.m. (Eastern Time) (the “**Meeting**”). The Meeting will be held at the Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario.

The Meeting is your opportunity to vote on various items of business, meet our board of directors and management team, and hear first-hand about our operations, our performance over the past year and our future plans. Please take some time to read the accompanying management information circular because it includes important information about the Meeting, voting, the director nominees, the Company’s governance practices and how the Company compensates its executives and directors.

Your vote is very important. You can vote online or by phone, fax, mail or in person at the Meeting.

Thank you for your continued support as we move our company forward.

Yours sincerely,

“Diane R. Garrett”

Diane R. Garrett
President, Chief Executive Officer and Director

Vancouver, British Columbia
May 18, 2017

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Wellgreen Platinum Ltd. (“**Wellgreen**” or the “**Company**”) will be held at the Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario at 11:00 a.m. (Eastern Time), on June 29, 2017, for the following purposes:

1. to receive the audited consolidated financial statements of Wellgreen for the fiscal year ended December 31, 2016 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors thereon;
2. to appoint auditors and authorize the directors to fix their remuneration;
3. to elect seven directors of Wellgreen for the ensuing year;
4. to approve an amendment to the Company’s share-based compensation plan;
5. to approve the termination of the Company’s shareholder rights plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular provides detailed information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

Shareholders are invited to attend the Meeting. Only Shareholders of record on May 12, 2017 will be entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

Whether or not you expect to attend the Meeting or any adjournment thereof, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE. Your promptness in returning the proxy will assist in the expeditious and orderly processing of proxies and will ensure that your Wellgreen common shares are represented. Please note that you may vote in person at the Meeting or any adjournment thereof even if you have previously returned the proxy.

DATED at the City of Vancouver, in the Province of British Columbia as of the 18th day of May 2017.

BY ORDER OF THE BOARD OF DIRECTORS

“Diane R. Garrett”

Diane R. Garrett

President, Chief Executive Officer and Director

Registered Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof, whether or not they are able to attend personally. To be effective, proxies must be received by Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 by 10 a.m. on June 27, 2017.

If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by other intermediary. Failure to do so may result in your Wellgreen common shares not being eligible to be voted by proxy at the Meeting. Please refer to page 2 of the attached Management Information Circular for a more detailed description on returning proxies by non-registered Shareholders.

2017 MANAGEMENT INFORMATION CIRCULAR

THIS MANAGEMENT INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF WELLGREEN PLATINUM LTD. (“Wellgreen Platinum”, “Wellgreen” or the “Company”) of proxies to be used at the annual general and special meeting of shareholders (the “Meeting”) and any adjournment thereof, to be held at the Fairmont Royal York Hotel, 100 Front Street West Toronto, Ontario at 11:00 a.m. (Eastern Time), on June 29, 2017, for the purposes set forth in the enclosed Notice of Meeting.

Unless otherwise stated, all information in this Circular is current as of May 18, 2017. All dollar figures are in Canadian dollars, except as noted.

This Circular is being mailed on May 30, 2017 with a proxy or voting instruction form, in accordance with applicable laws.

NOTICE AND ACCESS PROCESS

The Company is using the notice and access model (“**Notice and Access**”) provided under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Notice of Meeting, this Circular, the audited consolidated annual financial statements of Wellgreen Platinum for the year ended December 31, 2016 and the accompanying management’s discussion and analysis (“**MD&A**”) thereon (collectively, the “**Meeting Materials**”) to the shareholders of the Company (the “**Shareholders**”) of record on May 12, 2017 in connection with the Meeting. Wellgreen Platinum has adopted the Notice and Access delivery model in order to further the Company’s commitment to environmental sustainability and to reduce printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing details regarding the date, location and purpose of the Meeting, as well as information on how they can access the Meeting Materials electronically. Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them for up to one year from the date of the filing of this Circular on SEDAR.

Registered Shareholders (as defined below) may make their request by telephone at 1.866.504.9322 or by e-mail: info@wellgreenplatinum.com. A Registered Shareholder is a Shareholder whose name appears on the share certificate (each, a “**Registered Shareholder**”).

Non-Registered Shareholders (as defined below) may make their request online at www.proxyvote.com or by telephone at 1.877.907.7643 by entering the 16-digit control number located on their voting instruction form and following the instructions provided.

To receive printed copies of the Meeting Materials in advance of the proxy deposit deadline date and the date of the Meeting, Wellgreen Platinum must receive requests for printed copies at least seven business days in advance of the proxy deposit deadline date and time.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Proxies will be solicited primarily by mail and may also be solicited personally or by telephone or any form of electronic communication by the employees, directors and/or officers of Wellgreen Platinum, as applicable, at nominal cost. The cost of solicitation will be borne by Wellgreen.

Wellgreen may also pay the reasonable costs incurred by persons who are the registered but not beneficial owners of the common shares in the capital of Wellgreen Platinum (the “**Shares**”) (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Circular, the Notice of Meeting and form of proxy (the “**Proxy**”) to the beneficial owners of such Shares. The Company will provide, without cost to such persons, upon request to the Chief Financial Officer of Wellgreen Platinum, additional copies of the foregoing documents required for this purpose.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation shall not be relied upon as having been authorized.

Appointment of Proxies

The persons named in the accompanying Proxy are directors and/or officers of Wellgreen Platinum. **A Shareholder desiring to appoint some other person or company (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying Proxy and inserting the desired person’s name in the blank space provided in the Proxy or by completing another proper form of proxy. A Registered Shareholder wishing to be represented by Proxy at the Meeting, in all cases, must deposit the completed Proxy with Wellgreen’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept. 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 (“Computershare”).** To be effective, a Proxy must be received not later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time of the Meeting at which the Proxy is to be used, or, if adjourned, any reconvening thereof. A Proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “Non-Registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of the person (the “**Non-Registered Shareholder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders. The Company does not intend to pay for the Intermediaries to deliver the Notice and Access notification or Meeting Materials to Non-Registered Shareholders who have waived the right to receive them and, as a result, such Non-Registered Shareholders will not be sent paper copies of such Notice and Access notification or Meeting Materials unless their Intermediary assumes the costs.

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Shareholder in accordance with the directions on the voting instruction form. Voting instruction forms sent by Computershare permit the completion of the voting instruction form by telephone or through the Internet at www.proxyvotecanada.com.

The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares that they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should follow the instructions on the voting form to indicate that it (or such other person) will attend and vote at the Meeting. **Non-Registered Shareholders should carefully follow the instructions contained in the voting instruction form of their Intermediaries and their service companies and contact them directly with any questions regarding the voting of Shares owned by them.**

Revocation of Proxies

A Registered Shareholder who has given a Proxy may revoke it insofar as it has not been exercised. A Proxy may be revoked by instrument in writing executed by the Registered Shareholder, or by his attorney authorized in writing, or if the Registered Shareholder is a company, under its corporate seal by an officer or authorized attorney thereof, indicating the capacity under which such officer or attorney is signing and deposited at the registered office of Wellgreen Platinum at Suite 2200 – HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, at any time not less than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time of the Meeting at which the Proxy is to be used, or, if adjourned, any reconvening thereof. A Proxy may also be revoked in any other manner permitted by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the time of the revocation. A Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her Proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting. **Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to change their vote and if necessary change their decision to attend and vote at the Meeting. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.**

Exercise of Discretion by Proxies

Shares represented by properly executed Proxies given in favour of the persons designated in the printed portion of the accompanying Proxy at the Meeting will be voted or withheld from voting in accordance with the instructions contained therein on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by the Proxy shall be voted accordingly. **Where no choice is specified, the Proxy will confer discretionary authority and will be voted in favour of each matter for which no choice has been specified.**

The enclosed Proxy when properly completed and delivered and not revoked also confers discretionary authority upon the person appointed proxy thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing this Circular, management of Wellgreen Platinum knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to the management of Wellgreen Platinum should properly come before the Meeting, the Shares represented by proxies given in favour of management nominees will be voted in accordance with the best judgment of the nominee.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No Person who is or has been a director or executive officer of Wellgreen Platinum at any time since the commencement of Wellgreen's last financial year or any proposed nominee of management for election as a director of Wellgreen Platinum, nor any associate or affiliate of the foregoing persons or companies 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. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year; or (b) who is an associate or affiliate of a person included in subparagraph (a).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the Record Date (defined below) there were 202,773,548 Shares issued and outstanding, each Share carrying the right to one vote. The Company has no other classes of voting securities.

The board of directors of Wellgreen Platinum (the "**Board**" or the "**Board of Directors**") has set May 12, 2017 as the record date (the "**Record Date**") for the determination of Shareholders entitled to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either personally attend the Meeting or have completed and delivered a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Shares voted at the Meeting.

The Articles of Incorporation of the Company (the "**Articles of Incorporation**") provide that the quorum for the transaction of business at a meeting of Shareholders is two persons present who are, or represent by proxy, Shareholders holding, in the aggregate, at least five percent of the issued and outstanding Shares entitled to vote at the Meeting. Except as otherwise stated in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by Proxy or otherwise, will constitute approval of any matter submitted.

On a show of hands, every individual who is present as a Registered Shareholder or as a representative of a Registered Shareholder will have one vote (no matter how many Shares such Registered Shareholder holds). On a poll, every Registered Shareholder present in person or represented by a Proxy and every person who is a representative of a Registered Shareholder, will have one vote for each Share registered in the name of the Registered Shareholder on the list of Registered Shareholders, which is available for inspection during normal business hours at Computershare and at the Meeting. Registered Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the Board of Directors and executive officers of the Company, the only person or company who beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company, and the approximate number of Shares so owned, controlled or directed, and the percentage of voting shares of the Company represented by such Shares is as follows:

Name of Shareholder	Number of Shares	Percentage of issued and outstanding Shares
Electrum Strategic Opportunities Fund L.P. (" Electrum ")	54,359,333 ⁽¹⁾	26.8%

(1) Based on information extracted from insider reports filed by insiders and made publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI).

The Shares are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "WG" and the OTC-QX market in the United States under the symbol "WGPLF".

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had five "Named Executive Officers" ("**NEOs**") during the financial year ended December 31, 2016, namely: (i) Diane R. Garrett, President and Chief Executive Officer ("**CEO**"); (ii) Joe Romagnolo, Senior Vice President and Chief Financial Officer ("**CFO**"); (iii) John Sagman, former Interim CEO and Chief Operating Officer; (iv) Jeffrey R. Mason, former CFO; and (v) Robert Bruggeman, former Vice President – Corporate Development. Set out below are particulars of compensation paid to the NEOs of the Company.

Compensation Discussion and Analysis

Compensation philosophy, objectives and process

The primary goal of the Company's executive compensation process is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The Board meets to discuss and determine management compensation, with reference to relevant objectives, criteria and analysis. The general objectives of Wellgreen's compensation strategy are to:

- *compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term Shareholder value;*
- *align management's interests with the long-term interests of Shareholders;*
- *provide a compensation package that is commensurate with other comparable mineral exploration/development stage companies to enable us to attract and retain talent; and*
- *ensure that the total compensation package is fair and reasonable and is designed in a manner that takes into account the fact that the Company is a mineral exploration company without a history of earnings.*

The Board relies on (i) the experience of its members, as officers and directors with other mining companies, (ii) public compensation data, and (iii) the independent expertise of Willis Towers Watson ("**Willis Towers**"), a compensation consulting firm, in assessing compensation levels and ensuring that the Company's practices are in line with other comparable companies. For additional information, see "Statement of Corporate Governance Practices – Compensation Committee".

Compensation for NEOs is composed primarily of three components: base salary, annual incentives and long-term incentives in the form of stock options and/or stock appreciation rights ("**SARs**").

There are no formal policies regarding cash and non-cash elements of Wellgreen's compensation program. The directors are of the view that all elements should be considered, rather than any single

element. The Company does not currently provide the executive officers with personal benefits and does not provide any additional compensation to NEOs for serving on the Board.

Share-based Awards

The Company operates in a competitive environment and its performance depends on the quality of its employees. The Compensation Committee of the Board (the “**Compensation Committee**”) has the responsibility to administer compensation policies related to executive management of the Company, including share-based awards.

Other than stock options granted under the Company’s previous stock option plan approved by Shareholders on April 15, 2011 and November 30, 2012 (the “**2012 Option Plan**”), all share-based awards granted by the Company are issued under, and governed by, the Company’s share-based compensation plan which was initially approved by Shareholders on December 17, 2013 and subsequently approved on September 25, 2015 and September 27, 2016 (the “**Share-Based Compensation Plan**”). Awards under the Share-Based Compensation Plan provide an additional incentive to work toward long-term Company performance. See “Securities Authorized for Issuance under Equity Compensation Plans – Description of Equity Compensation Plans – Share-Based Compensation Plan” and “Securities Authorized for Issuance under Equity Compensation Plans – Description of Equity Compensation Plans – 2012 Option Plan” below.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Under the Share-Based Compensation Plan, share-based awards are granted based on the level of responsibility of the executive, as well as his or her contribution to the longer-term operating performance of the Company. Performance-based criteria may include (but are not limited to): the completion of major milestones with respect to technical work on the Company’s core Ni-PGM project located in the Yukon (the “**Wellgreen Project**”); financing transactions; implementation of policies, practices and procedures aimed at enhancing Company-wide risk management; and managing relationships with key community constituents.

In determining the number of share-based awards to be granted to the executive officers, the Board (after receiving recommendations of the Compensation Committee) takes into account the number of share-based awards, if any, previously granted to each executive officer and the exercise price of any outstanding share-based awards to ensure that such grants comply with the policies of the TSX and closely align the interests of the executive officers with the interests of the Shareholders.

Risk Assessment and Oversight

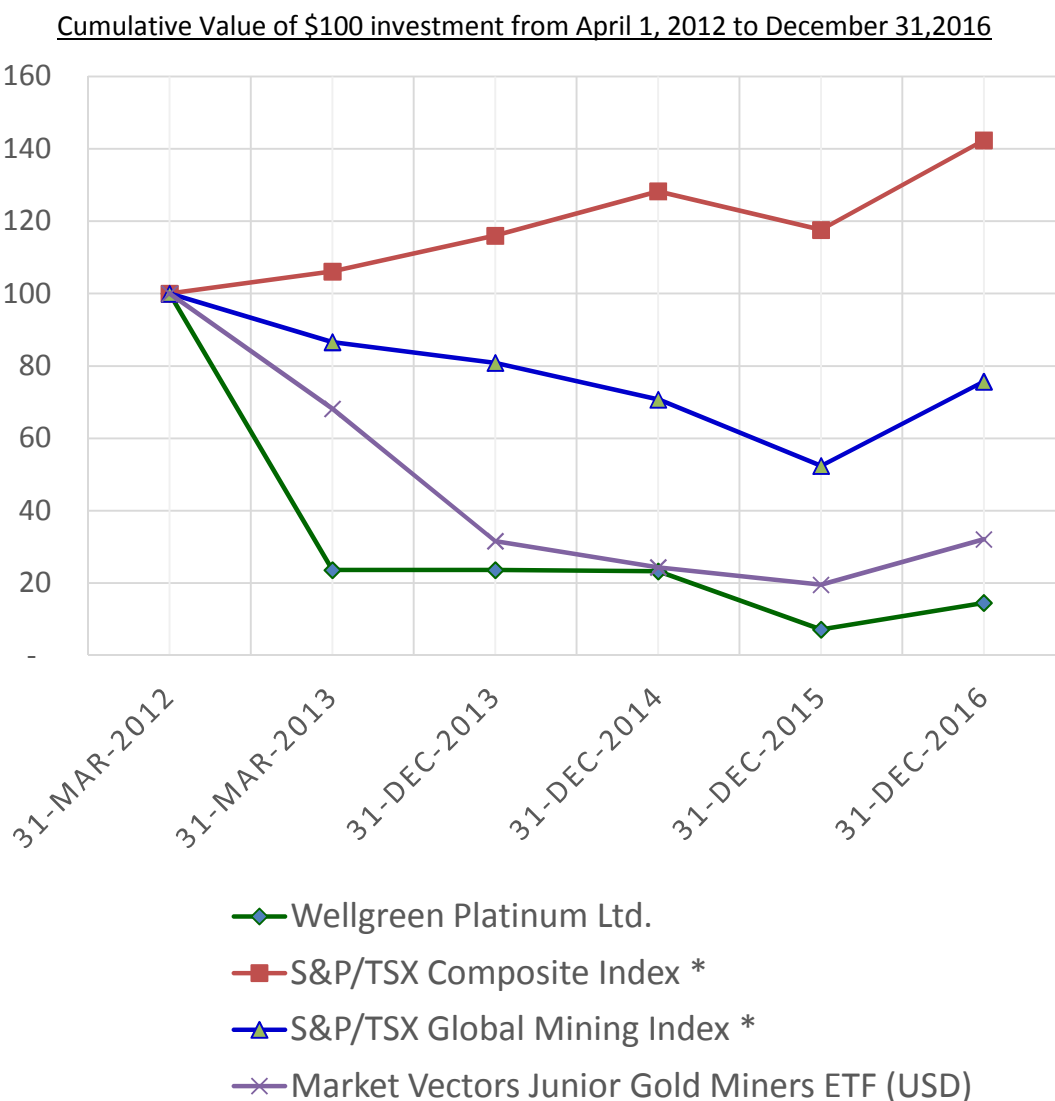
As is commensurate with companies of a similar size and at a similar stage of exploration and development, during the Company’s financial year ended December 31, 2016, the Board did not consider the implications of the risks associated with the Company’s compensation policies and practices.

Prohibitions on Hedging and Speculation

NEOs and directors of the Company are not permitted to purchase financial instruments, including, for greater certainty, options, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. Other restrictions on trading under the Company’s share trading policy include a prohibition on short-term speculation and a restriction on the number of securities of the Company that can be sold by Company personnel in any one day. Company personnel are required to advise the CEO (or a person designated by the CEO) whenever he or she intends to trade, directly or indirectly, in the Company’s securities.

Performance Graph

The following graph compares the cumulative total Shareholder return for \$100 invested in Shares of Wellgreen Platinum from April 1, 2012 to December 31, 2016 (Wellgreen's five most recently completed financial years) against the cumulative total shareholder return of the S&P/TSX Composite Index, the S&P/TSX Global Mining Index and the Market Vectors Junior Gold Miners ETF (USD) for the same period, assuming the reinvestment of all dividends.



	Fiscal Year Ended				
	31-Mar-2013	31-Dec-2013	31-Dec-2014	31-Dec-2015	31-Dec-2016
Wellgreen Platinum Ltd.	24	24	23	7	15
% change in fiscal year	-76%	0%	-1%	-69%	102%
S&P/TSX Composite Index*	106	116	128	118	142
% change in fiscal year	6%	9%	11%	-8%	21%
S&P/TSX Global Mining Index*	87	81	71	52	76
% change in fiscal year	-13%	-7%	-13%	-26%	44%

Market Vectors Junior Gold Miners ETF (USD)	68	32	24	20	32
% change in fiscal year	-32%	-54%	-23%	-20%	64%

* dividends reinvested

During the five-year period described above, compensation paid to the Company NEOs has remained relatively flat, other than with respect to variances resulting from changes in the Black Scholes values related to option grants and to the severance payments made to the Company's former NEOs, demonstrating alignment of executive compensation with the Company's performance during this period.

Summary Compensation Table

The following table sets forth all annual compensation for services in all capacities to the Company for each of the past three financial years of the Company in respect of the NEOs:

Name and principal position	Year	Salary	Share-based awards	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Diane R. Garrett ⁽²⁾ President and Chief Executive Officer	2016	218,419	Nil	50,646	170,368	Nil	Nil	Nil	439,433
Joe Romagnolo ⁽³⁾ Senior Vice President and Chief Financial Officer	2016	94,750	Nil	9,532	53,000	Nil	Nil	Nil	157,282
Jeffrey R. Mason ^{(4), (7), (8)} Former Senior Vice-President and Chief Financial Officer	2016	161,093	Nil	72,282	41,500	Nil	Nil	584,994	859,869
	2015	280,000	Nil	109,675	Nil	Nil	Nil	18,224	407,899
	2014	280,000	Nil	259,686	28,000	Nil	Nil	17,892	585,578
John Sagman ^{(5), (7), (9)} Former Senior Vice-President, Chief Operating Officer and Interim President	2016	238,523	Nil	112,126	115,000	Nil	Nil	701,536	1,167,185
	2015	342,000	Nil	109,675	Nil	Nil	Nil	18,666	470,341
	2014	342,000	Nil	250,950	34,200	Nil	Nil	26,670	653,820
Robert Bruggeman ^{(6), (7), (10)} Former Vice-President, Corporate Development	2016	72,950	Nil	5,309	33,500	Nil	Nil	155,012	266,771
	2015	150,000	Nil	66,214	Nil	Nil	Nil	5,400	221,614
	2014	150,000	Nil	73,688	15,000	Nil	Nil	12,964	251,652

- (1) Includes options and SARs. The figures shown are based on the fair value estimated at the date of option and SAR grants using the Black-Scholes pricing model under the following assumptions: (i) risk free weighted average interest rate is 0.51% to 1.48%; (ii) expected dividend yield of 0%; (iii) average expected volatility is 64% to 81%; and (iv) an expected term of 2.5 to 4 years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.
- (2) Salary information is not for a full year of service. Ms. Garrett joined the Company on June 13, 2016 and her 2016 salary and annual incentive pay are denominated and paid in US dollars and converted at the Bank of Canada's annual average closing rate of US\$1.00 = C\$1.3165. Ms. Garrett's annual salary is US\$300,000.
- (3) Salary information is not for a full year of service. Mr. Romagnolo joined the Company on August 15, 2016 and his annual salary is \$250,000.
- (4) Salary information for 2016 is not for a full year of service. Mr. Mason left the Company on July 27, 2016.
- (5) Salary information for 2016 is not for a full year of service. Mr. Sagman left the Company on September 12, 2016.
- (6) Salary information for 2016 is not for a full year of service. Mr. Bruggeman left the Company on June 24, 2016.

- (7) Bonuses earned and paid to the former employees during 2016 represent special one-time bonuses for successful equity financings and additional responsibilities undertaken during 2016.
- (8) All other compensation primarily represents retiring allowance of \$560,000 and unused vacation paid to Mr. Mason.
- (9) All other compensation primarily represents retiring allowance of \$684,000 and unused vacation paid to Mr. Sagman. The retiring allowance was paid out during 2016 and 2017.
- (10) All other compensation primarily represents retiring allowance of \$150,000 and unused vacation paid to Mr. Bruggeman. The retiring allowance has been paid on semi-monthly basis with final payment in June 2017.

NEOs: Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details regarding the option-based awards for each NEO as at December 31, 2016, including awards granted before the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised SARs	SARs exercise price ⁽¹⁾ (\$)	SARs expiration date	Aggregate value of unexercised in-the-money SARs ⁽²⁾ (\$)
Diane R. Garrett	960,000	\$0.40	June 29, 2021	24,000
Joe Romagnolo	200,000	\$0.47	August 22, 2021	Nil
John Sagman	600,000	\$0.57	September 12, 2017	15,250
	300,000	\$0.61	September 12, 2017	
	610,000	\$0.40	September 12, 2017	

(1) In accordance with the terms of the Share-Based Compensation Plan, the exercise price of SARs is the market value of the Shares on the TSX on the last trading day prior to the date of grant.

(2) The value of the unexercised SARs is calculated based on the difference between the market value of the Shares underlying the SARs at December 31, 2016, which was \$0.425, and the exercise price of the SARs.

NEOs: Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during 2016 by each NEO.

Name	Option-based awards – value vested during the year ⁽¹⁾ (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Diane R. Garrett	Nil	N/A	170,368
Joe Romagnolo	Nil	N/A	53,000
Jeffrey R. Mason	33,900	N/A	41,500
John Sagman	61,000	N/A	115,000
Robert Bruggeman	Nil	N/A	33,500

(1) The value vested during the year is calculated on the assumption that the NEO exercised the stock options/SARs on the date they vested. The value is calculated as the difference between the market price of the Shares on such date and the exercise price of the stock options/SARs.

There was no re-pricing of options or SARs under the Share-Based Compensation Plan or otherwise during the financial year ended December 31, 2016.

Pension Plan Benefits

The Company does not have a pension plan that provides for retirement benefits to the NEOs.

Termination and Change of Control Benefits

Wellgreen Platinum has ongoing employment agreements with Ms. Garrett and Mr. Romagnolo (each, an “**Employment Agreement**”, and together, the “**Employment Agreements**”).

Employment Agreement – Diane R. Garrett, President and CEO

Effective June 13, 2016, Wellgreen entered into an Employment Agreement with Ms. Garrett, Wellgreen’s President and CEO. In such capacity, Ms. Garrett oversees, among other things, the day-to-day managerial functions of the business of Wellgreen, including but not limited to reporting directly to the Board, reviewing all business opportunities, conducting negotiations and Shareholder contacts and performing the duties and responsibilities generally associated with being the most senior executive of a public corporation.

Under the terms of the Employment Agreement, in the event that Ms. Garrett is terminated without cause, Ms. Garrett will be entitled to the following: (i) a lump sum amount equal to her annual base salary (12 months’ salary) plus one month salary per completed year of service to a maximum 24 months of salary; (ii) a lump sum equal to the greater of the product of the bonus received in the previous fiscal year or the average of the bonuses received in the three fiscal years preceding the date of termination divided by 12 months and then multiplied by the number of months salary calculated in (i); and (iii) continuation of the payment of premiums for US benefits coverage for period of 12 months plus one month per completed year of service to a maximum of 24 months.

If there is a Change of Control (defined below) and within 12 months of such Change of Control a Triggering Event (defined below) occurs, Ms. Garrett can elect to terminate her Employment Agreement within three months of the Triggering Event and will be entitled to the following: (i) a lump sum amount equal to two times her annual base salary; (ii) a lump sum equal to the greater of the product of the bonus received in the previous fiscal year or the average of the bonuses received in the three fiscal years preceding the date of termination divided by 12 months and then multiplied by 24 months; and (iii) continuation of the payment of premiums for US benefits coverage for period of 24 months.

Employment Agreement – Joe Romagnolo, Senior Vice President and CFO

Effective August 15, 2016, Wellgreen entered into an Employment Agreement with Mr. Romagnolo, Wellgreen’s CFO. Under the terms of the Employment Agreement, in the event that Mr. Romagnolo is terminated without cause, Mr. Romagnolo will be entitled to the following: (i) a lump sum amount equal to his annual base salary (12 months’ salary) plus one month salary per completed year of service to a maximum 24 months of salary; and (ii) a lump sum equal to the greater of the product of the bonus received in the previous fiscal year or the average of the bonuses received in the three fiscal years preceding the date of termination divided by 12 months and then multiplied by the number of months salary calculated in (i).

If there is a Change of Control and within 12 months of such Change of Control a Triggering Event occurs, Mr. Romagnolo can elect to terminate his agreement within three months of the Triggering Event and will be entitled to the following: (i) a lump sum amount equal to two times his annual base salary; and (ii) a lump sum equal to the greater of the product of the bonus received in the previous fiscal year or the average of the bonuses received in the three fiscal years preceding the date of termination divided by 12 months and then multiplied by 24 months.

A “**Change of Control**” is generally defined in the Employment Agreements as: (i) any group of two or more persons acting jointly or in concert as a single control group acquiring the right to exercise control or direction over 50% or more of the then issued and outstanding voting securities of the Company; (ii) sale, assignment, lease or other disposition of more than 50% of the assets of the Company to a person or any group of two or more persons acting jointly in concert; (iii) the occurrence of a transaction requiring approval of the Shareholders whereby the Company is acquired involving all of the Company’s

voting securities, purchase of assets or statutory arrangement; or (iv) any sale, lease, exchange or other disposition of all or substantially all of the Company's assets.

“Triggering Event” means the occurrence of any of the following events, without the executive's consent: (i) a material reduction in the executive's title, duties or responsibilities or any failure to re-elect or re-appoint him or her to any such title, duties or offices; (ii) a material reduction in salary or the executive's benefits; (iii) a material breach by the Company of the Employment Agreement; (iv) the executive's employment with the Company is terminated without cause; and (v) any action or event that would constitute a constructive dismissal of the executive at common law.

Estimated Incremental Payment on Termination

Termination of Employment without Cause

Assuming termination without cause occurred on December 31, 2016, the following table summarizes the estimated incremental payments to Ms. Garrett and Mr. Romagnolo.

Name	Severance period	Salary value (\$)	Bonus value (\$)	Benefits value (\$)	Vested / SARs value⁽²⁾ (\$)	Total estimated incremental payment (\$)
Diane R. Garrett ⁽¹⁾	12 months	402,810	Nil ⁽³⁾	20,177	Nil	422,987
Joe Romagnolo	12 months	250,000	Nil ⁽³⁾	Nil	Nil	250,000

- (1) Ms. Garrett salary severance of US\$300,000 was converted at the Bank of Canada's closing rate at December 31, 2016 of US\$1.00 = C\$1.3427.
- (2) This amount is calculated based on the difference between the market value of the Shares as at December 31, 2016, which was \$0.425, and the exercise price of any vested SARs.
- (3) Ms. Garrett and Mr. Romagnolo were not employed by the Company during its 2015 fiscal year and therefore did not receive a bonus during the fiscal year preceding the assumed date of termination.

Termination of Employment Following Change of Control

Assuming termination of employment following Change of Control occurred on December 31, 2016, the following table summarizes the estimated incremental payments to Ms. Garrett and Mr. Romagnolo.

Name	Severance period	Salary value (\$)	Bonus value (\$)	Benefits value (\$)	Vested stock options / SARs value⁽²⁾ (\$)	Total estimated incremental payment (\$)
Diane R. Garrett ⁽¹⁾	24 months	805,620	Nil ⁽³⁾	40,354	Nil	845,974
Joe Romagnolo	24 months	500,000	Nil ⁽³⁾	Nil	Nil	500,000

- (1) Ms. Garrett salary severance of US\$600,000 was converted at the Bank of Canada's closing rate at December 31, 2016 of US\$1.00 = C\$1.3427.
- (2) This amount is calculated based on the difference between the market value of the Shares as at December 31, 2016, which was \$0.425, and the exercise price of any vested SARs.
- (3) Ms. Garrett and Mr. Romagnolo were not employed by the Company during its 2015 fiscal year and therefore did not receive a bonus during the fiscal year preceding the assumed date of termination.

Director Compensation

The Board has established and adopted compensation guidelines for its non-NEO directors, which are reviewed on an annual basis. The fees are paid to non-NEO directors for participation on the Board and Board committees.

Following a review of the Company's Peer Group (as defined below) director compensation practices, on June 26, 2016, the Board approved the following changes in respect of the financial year ended December 31, 2016: (i) each independent director's (except the Chairman of the Board (the "Chairman")) annual retainer fee was increased to \$35,000 per annum, comprised of a \$24,000 annual cash fee and an \$11,000 annual equity component; (ii) all Board and committee meeting fees were eliminated; (iii) the fee for acting as Chair of the Audit Committee was increased by \$1,000 annually, bringing the total such fee to \$10,000 per annum; (iv) all other committee chairmanship fees were maintained at \$9,000 per annum; (v) all committee membership fees were maintained at \$6,000 per annum total for service on all committees; and (vi) the Chairman's annual retainer fee was increased to \$80,800, comprised of a \$50,500 annual cash fee and a \$30,300 annual equity component. All directors are reimbursed by the Company for travel and other out-of-pocket expenses incurred in attending meetings. No director fees are paid to Ms. Garrett for serving on the Board.

The following table sets forth all amounts of compensation provided to non-NEO directors for the financial year ended December 31, 2016.

Name	Fees earned (\$)	Option-based awards ⁽¹⁾ (\$)	All other compensation (\$)	Total (\$)
Michele S. Darling	55,255	3,429	Nil	58,684
Mark Fields ⁽²⁾	27,185	3,429	Nil	30,614
Wayne Kirk ⁽²⁾	26,685	3,429	Nil	30,114
Gillyeard Leathley ⁽³⁾	8,609	3,429	60,000	72,038
Myron G. Manternach	55,600	9,232	Nil	64,832
Michel (Mike) Sylvestre	34,200	3,429	Nil	37,629

(1) These figures are based on the fair value estimated at the date of SARs grant using the Black-Scholes pricing model under the following assumptions: (i) risk free weighted average interest rate is 0.67%; (ii) expected dividend yield of 0%; (iii) average expected volatility is 64%; and (iv) an expected term of 3 years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

(2) Mr. Fields and Mr. Kirk were appointed as directors on March 24, 2016.

(3) Mr. Leathley was appointed as an observer to the Board on June 13, 2016, and subsequently stood for election at the AGM held on September 27, 2016. Mr. Leathley is also a technical advisor to the Company in respect of the Wellgreen Project, and receives consulting fees for his technical advisory services, totalling \$60,000 for the year ended December 31, 2016.

Other than as set forth in the foregoing or elsewhere herein, no director who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for Board committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

Directors: Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details regarding the incentive plan awards for each director of the Company who is not an NEO that were outstanding as at December 31, 2016, including awards granted prior to the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options / SARs	Options/SARs exercise price ⁽¹⁾ (\$)	Options/SARs expiration date	Aggregate value of unexercised in-the-money options/SARs ⁽²⁾ (\$)
Michele S. Darling	65,000 SARs	\$0.40	June 29, 2021	1,625
Mark Fields	65,000 SARs	\$0.40	June 29, 2021	1,625
Wayne Kirk	65,000 SARs	\$0.40	June 29, 2021	1,625
Gillyeard Leathley	65,000 SARs	\$0.40	June 29, 2021	1,625
Myron G. Manternach	200,000 SARs	\$0.57	January 15, 2019	4,375
	150,000 SARs	\$0.61	February 3, 2020	
	175,000 SARs	\$0.40	June 29, 2021	
	100,000 Options	\$1.16	August 7, 2017	
Michel (Mike) Sylvestre	150,000 SARs	\$0.57	January 15, 2019	1,625
	125,000 SARs	\$0.61	February 3, 2020	
	65,000 SARs	\$0.40	June 29, 2021	
	100,000 Options	\$1.16	August 7, 2017	

(1) In accordance with the terms of the Share-Based Compensation Plan, the exercise price of SARs is the market value of the Shares on the TSX on the last trading day prior to the date of grant.

(2) The value of the unexercised options / SARs is calculated based on the difference between the market value of the Shares underlying the options / SARs at December 31, 2016, which was \$0.425, and the exercise price of the options / SARs.

Directors: Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during 2016 for each director of the Company who is not an NEO.

Name	Option-based awards – value vested during the year ⁽¹⁾ (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Michele S. Darling	Nil	N/A	N/A
Mark Fields	Nil	N/A	N/A
Wayne Kirk	Nil	N/A	N/A
Gillyeard Leathley	Nil	N/A	N/A
Myron G. Manternach	Nil	N/A	N/A
Michel (Mike) Sylvestre	Nil	N/A	N/A

(1) Options and SARs. Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options / SARs on the vesting date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, there is no outstanding indebtedness to Wellgreen Platinum or any of its subsidiaries by any current or former executive officer or director, any proposed nominee for election as a director, any employees of Wellgreen Platinum or any of their other respective associates.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below, during the most recently completed financial year, no informed person (as defined below) of the Company, nominee for election as a director or any associate or affiliate of an informed person, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

“**informed person**” is generally defined by Canadian securities laws as meaning: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Electrum, which holds over 10% of the Company’s issued and outstanding Shares, and certain directors and executive officers of the Company participated in the March 2016 Private Placement (defined below) and/or the July 2016 Private Placement (defined below). The following table sets out the number of securities purchased by each such person:

Name	Position / Relationship	March 2016 Units ⁽¹⁾ Purchased (#)	July 2016 Shares ⁽²⁾ Purchased (#)
Michele Darling	Director	Nil	200,000
Mark Fields	Director	Nil	66,500
Diane R. Garrett	President, CEO and Director	Nil	1,000,000
Wayne Kirk	Director	Nil	83,333
Gillyeard Leathley	Director ⁽³⁾	Nil	30,000
Myron Manternach	Director	Nil	230,000
Michel (Mike) Sylvestre	Director	Nil	166,667
Electrum	>10% Shareholder	50,000,000	4,359,333
Robert Bruggeman ⁽⁴⁾	Former VP Corporate Development	260,000	Nil
Jeffrey Mason ⁽⁴⁾	Former Chief Financial Officer	1,000,000	Nil
John Sagman ⁽⁴⁾	Former SVP and Chief Operating Officer	120,000	Nil

- (1) During the first half of 2016, the Company completed a multi-tranche non-brokered private placement of 70,500,000 units (the “**March 2016 Units**”) at a price of \$0.20 per March 2016 Unit for aggregate gross proceeds of \$14.1 million (the “**March 2016 Private Placement**”). Each March 2016 Unit was comprised of one Share and one Share purchase warrant exercisable to purchase one Share at a price of \$0.27 for a period of five years from grant.
- (2) On July 8, 2016, the Company completed a non-brokered private placement of 6,796,742 Shares (the “**July 2016 Shares**”) at a price of \$0.30 per Share for aggregate gross proceeds of \$2.0 million (the “**July 2016 Private Placement**”). Each of the directors of Wellgreen participated in the July 2016 Private Placement.

- (3) Gillyeard Leathley was appointed as an observer to the Board on June 13, 2016 and subsequently stood for election to the Board at the AGM held on September 27, 2016.
- (4) Messrs. Bruggeman, Mason and Sagman are no longer officers of the Company.

MANAGEMENT CONTRACTS

The management functions of Wellgreen are performed by Wellgreen's executive officers and Wellgreen has no management agreements or arrangements under which such management functions are performed by persons other than the executive officers of Wellgreen.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information regarding Wellgreen's 2012 Option Plan and Share-Based Compensation Plan as at December 31, 2016.

Plan Category	Number of securities to be issued upon exercise of outstanding options and SARs (a)	Weighted-average exercise price of outstanding options and SARs (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	6,094,000	0.59	23,938,053
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,094,000	0.59	23,938,053

Description of Equity Compensation Plans

Share-Based Compensation Plan

The following is a summary of certain provisions of the Share-Based Compensation Plan and is qualified in its entirety by the full text of the Share-Based Compensation Plan, a copy of which is available under the Company's SEDAR profile at www.sedar.com. At the Meeting, Shareholders will be asked to approve the Share-Based Compensation Plan Amendment. For further details of the Share-Based Compensation Plan Amendment, see "Particulars of Matters to be acted upon at the Meeting – Approval of Amendment to the Share-Based Compensation Plan" and the full text of the amended Share-Based Compensation Plan, as proposed to be amended, attached hereto as Appendix "A".

Eligible Persons

Awards may be granted to an employee, director, officer or consultant of the Company or any of its subsidiaries (an "**Eligible Person**"). A participant ("**Participant**") is an Eligible Person to whom an Award has been granted. An "**Award**" means any Option, Bonus Share, SAR, DSU, PSU or RSU (each as defined herein) granted under the Share-Based Compensation Plan.

Number of Shares available for Awards

The aggregate number of Shares issuable pursuant to Awards granted under the Share-Based Compensation Plan, plus the aggregate number of Shares issuable pursuant to the exercise of outstanding stock options granted under the 2012 Option Plan, must not exceed 15.0% of the issued and outstanding Shares at the time of the grant. The Company is currently authorized to issue up to 30,416,032 Shares under the Share-Based Compensation Plan (which represents 15.0% of the issued and

outstanding Shares as at the date of this Circular), of which 20,826,731 Shares are currently available for the grant of additional Awards.

Options

As of the Record Date, there were 659,000 stock options (“**Options**”) outstanding, with exercise prices of \$1.15 or \$1.16, and with an expiry date of August 7, 2017.

SARs

During the year ended December 31, 2016, 3,130,000 SARs were issued at a weighted average exercise price of \$0.41. During the period from January 1, 2017 to the Record Date, 3,987,175 SARs were issued at an exercise price of \$0.315 and with an expiry date of March 28, 2022.

As of the Record Date, there were 8,472,185 SARs outstanding with exercise prices ranging from \$0.315 to \$0.61 (weighted average exercise price of \$0.40), and expiry dates ranging from September 12, 2017 to March 28, 2022 (weighted average remaining life of 3.5 years).

DSUs

Certain directors of the Company elected to receive a portion of their director fees earned in the three months ended March 31, 2017, totalling in aggregate \$21,500, in the form of DSUs. As a result, a total of 74,137 fully-vested DSUs were issued, based on the closing share price on the day prior to the grant date of such DSUs. As of the Record Date, there were 74,137 DSUs outstanding.

As of the Record Date, the outstanding Options, SARs and DSUs represent, in aggregate, approximately 4.54% of the total number of issued and outstanding Shares.

Number of Shares under Award Grant

Subject to complying with all requirements of the TSX and the provisions of the Share-Based Compensation Plan, the number of Shares that may be purchased under any Award will be determined and fixed by the Compensation Committee at the date of grant.

Maximum Award Grant

- (a) The aggregate number of Shares (i) reserved for issuance to insiders, at any time subject to outstanding grants, under the Share-Based Compensation Plan, under the 2012 Option Plan and under any other share compensation arrangement of the Company, cannot exceed 10% of the issued Shares; and (ii) issued to insiders, within any 12 month period, under the Share-Based Compensation Plan, under the 2012 Option Plan and under any other share compensation arrangement of the Company, cannot exceed 10% of the issued Shares, calculated on the date of the grant to any insider.
- (b) The aggregate number of Shares reserved for issuance to all non-employee directors, at any time subject to outstanding grants, under the Share-Based Compensation Plan and under the 2012 Option Plan (or under any other share compensation arrangement of the Company), cannot exceed, for all non-employee directors, a maximum of 1% of the issued Shares; and, on an individual non-employee director basis, grants of Awards in any one calendar year cannot exceed a maximum aggregate value of \$100,000 at the time of the grant (other than grants of Awards to a non-employee director in the year of his or her initial appointment to the Board).
- (c) The aggregate number of Shares reserved for issuance to any one Eligible Person, at any time, under the Share-Based Compensation Plan and under the 2012 Option Plan (or under any other share compensation arrangement of the Company), cannot exceed 5% of the issued Shares.

- (d) The maximum number of Bonus Shares that may be issued in a calendar year cannot exceed 2% of the issued and outstanding Shares as of January 1 of such calendar year.

Options

Exercise price of Options

The exercise price per Share under each Option will be determined by the Compensation Committee, in its sole discretion, provided that such price will not be less than the trading price at which the Shares traded on the TSX as of the close of market on the day immediately prior to the date such Option is granted.

Vesting restrictions

Except as determined from time to time by the Compensation Committee, all Options will cease to vest as at the date upon which the Participant ceases to be an Eligible Person (which, in the case of an employee or consultant of the Company or its subsidiaries, will be the date on which active employment or engagement, as applicable, with the Company or its subsidiaries terminates, specifically without regard to any period of reasonable notice nor any salary continuance).

Notwithstanding the above, in the event of the death of a Participant prior to the Participant ceasing to be an Eligible Person, all Options of such Participant will become immediately vested.

Term of Options and causes of cessation

Subject to the requirements of the TSX, each Option will expire (the “**Option Expiry Date**”) on the earlier of:

- (a) the date determined by the Compensation Committee and specified in the option agreement pursuant to which such Option is granted, provided that such date may not be later than the earlier of: (i) the 10th anniversary of the date on which such Option is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the TSX;
- (b) in the event the Participant ceases to be an Eligible Person for any reason, other than the death of the Participant or the termination of the Participant for cause, such period of time after the date on which the Participant ceases to be an Eligible Person as may be specified by the Compensation Committee, which date must not exceed 90 days following the termination of the Participant’s employment with the Company, or, in the case of Options granted to a director, officer or consultant, 90 days following the Participant ceasing to be a director, officer or a consultant, unless the Compensation Committee otherwise determines (provided that in no circumstances will the date exceed one year from the date of termination of the Participant’s employment with the Company, or the date the Participant ceased to be a director, officer or a consultant, as applicable) and which period will be specified in the applicable Option agreement with respect to such Option;
- (c) in the event of the termination of the Participant as an officer, employee or consultant of the Company or a subsidiary for cause, the date of such termination;
- (d) in the event that a director is subject to any order, penalty or sanction by an applicable securities regulatory authority which relates to such director’s activities in relation to the Company, and the Compensation Committee determines that such director’s Options should be cancelled, the date of such determination;

- (e) in the event of the death of a Participant prior to: (i) the Participant ceasing to be an Eligible Person; or (ii) the date which is the number of days specified by the Compensation Committee pursuant to subparagraph (b) above from the date on which the Participant ceased to be an Eligible Person; the date which is one year after the date of death of such Participant or such earlier date as may be specified by the Compensation Committee and which period will be specified in the option agreement with the Participant with respect to such Option; and
- (f) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d) above, the Compensation Committee may, subject to the Share-Based Compensation Plan and to regulatory approval, at any time prior to expiry of an Option, extend the period of time within which an Option may be exercised by a Participant who has ceased to be an Eligible Person, but such an extension must not be granted beyond the earlier to occur of (i) the date that is one year from the date such extension was granted, and (ii) the original expiry date of the Option as provided for in subparagraph (a) above.

Bonus Shares

The Compensation Committee has the authority, subject to the limitations described under the heading “Maximum Award grant” above, to issue, or reserve for issuance, for no cash consideration, to any Eligible Person, as a discretionary bonus, any number of Shares (“**Bonus Shares**”) as the Compensation Committee may determine. The deemed price at which such Bonus Shares are issued will be equal to the most recent closing price of the Shares on the TSX immediately prior to the grant of the Bonus Shares. The obligation of the Company to issue and deliver any Bonus Shares pursuant to an Award will be subject to receipt of all necessary approvals of any applicable securities regulatory authority and the TSX.

Stock Appreciation Rights

Grant of SARs and SAR Exercise Price

The Compensation Committee has the authority, subject to the limitations contained in the Share-Based Compensation Plan, to grant to any Eligible Person (a) SARs in tandem with a related Option or as an addition to a previously granted and outstanding Option (“**Tandem SARs**”); and (b) free-standing SARs that are not Tandem SARs (“**Free-Standing SARs**”), with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the award agreement entered into in respect of such grant.

The exercise price per Share under each SAR (“**SAR Exercise Price**”) will be determined by the Compensation Committee, in its sole discretion, provided that such price may not be less than the trading price at which the Shares traded on the TSX as of the close of market on the day immediately prior to the grant date. The SAR Exercise Price for each Tandem SAR will be equal to the exercise price of the related Option.

Exercise of SARs

Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR will be exercisable only when and to the extent the related Option is exercisable and may be exercised only with respect to the Shares for which the related Option is then exercisable. A Tandem SAR will entitle a Participant to elect, in the manner set forth in the Share-Based Compensation Plan and the applicable Option agreement entered into in respect of such grant, in lieu of exercising his or her unexercised related Option for all or a portion of the Shares for which such Option is then exercisable pursuant to its terms, to surrender such Option to the Company with respect to any or all of such Shares and to receive from the Company in exchange therefor a payment described below. An Option with respect to which a

Participant has elected to exercise a Tandem SAR will, to the extent of the Shares covered by such exercise, be cancelled automatically and surrendered to the Company. Such Option will thereafter remain exercisable according to its terms only with respect to the number of Shares as to which it would otherwise be exercisable, less the number of Shares with respect to which such Tandem SAR has been so exercised.

A Free-Standing SAR may be exercised upon whatever terms and conditions the Compensation Committee in its sole discretion, in accordance with the Share-Based Compensation Plan, determines and sets forth in the SAR agreement entered into in respect of such grant.

Upon exercise, a SAR will entitle the Participant to receive payment from the Company in an amount determined on the following basis:

$$\text{Payment} = \text{Number of Stock Appreciation Rights} \times (\text{Current Market Price} - \text{SAR Exercise Price}), \text{ less the deduction of any applicable withholding taxes (the "Share Premium")} / \text{Current Market Price}$$

The Share Premium will be paid and satisfied by the Company issuing Shares, the number of which will be calculated by dividing the Share Premium by the Current Market Price of the Shares on the exercise date.

"Current Market Price" means in respect of SARs which are exercised: (i) the closing price of the Shares on the TSX on the date the notice of exercise in respect thereof is received by the Company, if such day is a trading day and the notice of exercise is received by the Company after regular trading hours; or (ii) the closing price of the Shares on the TSX on the trading day immediately prior to the date the notice of exercise in respect thereof is received by the Company, if the notice of exercise is received by the Company during regular trading hours, or on a non-trading day.

Terms of SARs

The term of a SAR will be, subject to the requirements of the TSX, determined by the Compensation Committee, in its sole discretion, provided that no SAR will be exercisable later than the tenth (10th) anniversary of its grant date (the **"SAR Expiry Date"**), provided that the SAR Expiry Date will be accelerated in the same manner as the Option Expiry Date pursuant to the Share Based Compensation Plan.

Except as determined from time to time by the Compensation Committee, all SARs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person which, in the case of an employee or consultant of the Company or its subsidiaries, will be the date on which active employment or engagement, as applicable, with the Company or its subsidiaries terminates, specifically without regard to any period of reasonable notice or any salary continuance).

In the event of the death of a Participant prior to the Participant ceasing to be an Eligible Person, all SARs of such Participant will become immediately vested.

Deferred Share Units

Grant of DSUs

The Share-Based Compensation Plan allows for the grant of DSUs to any Eligible Person with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the DSU agreement entered into in respect of such grant. Each DSU will be equivalent in value to a Share. The number of DSUs granted at any particular time will be calculated to the nearest thousandths of a DSU, determined by dividing (a) the dollar amount of compensation payable in DSUs by (b) the DSU Fair Market Value (as defined therein) on the grant date.

Redemption of DSUs

Each Participant is entitled to redeem his or her DSUs during the period commencing on the business day immediately following the Separation Date (as defined therein) and ending on the 90th day following the Separation Date by providing a written notice of redemption to the Company. In the event of death of a Participant, the notice of redemption will be filed by the legal representative of the Participant. If the Participant is a U.S. Participant (as defined therein), redemption of such Participant's DSUs will be in accordance with the provisions of the Share-Based Compensation Plan applicable to U.S. Participants.

On the date of redemption, the Participant will be entitled to receive, and the Company will issue or provide: (a) subject to the limitations described under the heading "Description of Equity Compensation Plans – Share-Based Compensation Plan - Maximum Award grant" above, a number of Shares issued from treasury equal to the number of DSUs in the Participant's account on the Separation Date, subject to any applicable deductions and withholdings; (b) subject to and in accordance with any applicable law, a number of Shares purchased by an independent administrator in the open market for the purposes of providing Shares to Participants equal in number to the DSUs in the Participant's account, subject to any applicable deductions and withholdings; (c) the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the DSU Fair Market Value on the Separation Date, subject to any applicable deductions and withholdings; or any combination of the foregoing, as determined by the Company, in its sole discretion.

Additional Terms of DSUs

Additional provisions relating to DSUs include, among other things:

- (a) At the option of the Compensation Committee in its sole discretion, the Compensation Committee may provide a Participant with the ability to elect to receive in DSUs all or part of his or her compensation that is otherwise payable in cash (with the balance, if any, being paid in cash). If such an election is made available to a Participant, the Compensation Committee will provide a Participant written notice, specifying the portion of his or her compensation to which the election applies and the procedures for validly exercising such election.
- (b) Subject to the absolute discretion of the Compensation Committee, except to the extent provided otherwise in the DSU agreement, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the DSU Fair Market Value of the Shares on the date on which such dividends were paid.

Performance Share Units

The Compensation Committee has the authority, subject to the limitations described under the heading "Maximum Award grant" above and to the paragraphs below, to grant performance share units of the Company ("PSUs") to any Eligible Person with the specific terms and conditions to be as provided in the Share-Based Compensation Plan and in the PSU agreement entered into in respect of such grant. The PSU agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period (as defined therein), the performance-based criteria and the multiplier(s).

Terms of PSUs

Subject to the provisions of the Share-Based Compensation Plan, each PSU awarded to a Participant for services performed during the year in which the PSU is granted will entitle the Participant to receive payment in an amount equal to the PSU Fair Market Value (as defined therein) on the day immediately

prior to the last day of the applicable Performance Period multiplied by the applicable multiplier(s), to be determined on the last day of the Performance Period.

The Compensation Committee, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional PSUs will be credited to the Participant as of such distribution payment date. The number of additional PSUs (including fractional PSUs) to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the PSUs by the PSU Fair Market Value on the date the distribution is paid. Fractional PSUs to two decimal places will be credited to the Participant.

If a Participant ceases to be an Eligible Person during the Performance Period because of Retirement or Termination (each as defined therein) of the Participant, all PSUs previously awarded to the Participant will be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Compensation Committee will have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant will be calculated as of such date.

In the event of the death or total disability of a Participant during the Performance Period, the Performance Period will be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, will be calculated as of such date.

In the event that (a) a Change of Control (as defined therein) and (b) a Triggering Event (as defined therein) occurs and within 12 months following such Triggering Event the Participant advises the Company of his or her intention to terminate his or her employment as a result thereof, the Performance Period will be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant will be calculated as of such date.

Subject to the provisions of the Share-Based Compensation Plan (which could result in shortening any such period), the Performance Period in respect of a particular award will be one year from the date of grant of the applicable PSU, provided that the Compensation Committee may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable PSU.

Subject to the terms of the amended Share-Based Compensation Plan, the Compensation Committee, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period.

Restricted Share Units

The Compensation Committee has the authority, subject to the limitations described under the heading “Maximum Award grant” above and to the paragraphs below, to grant restricted share units of the Company (“**RSUs**”) to any Eligible Person as a discretionary payment in consideration of past services to the Company, subject to the Share-Based Compensation Plan and with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the RSU agreement entered into in respect of such grant. At the end of the Restricted Period (as defined therein) applicable to a RSU and without the payment of additional consideration or any other further action on the part of the Participant, the Company will issue to the Participant one Share for each RSU held by the Participant for which the Restricted Period has expired. No Restricted Period will be longer than three years from the date of grant, subject to the Share-Based Compensation Plan.

Terms of RSUs

The Compensation Committee, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional RSUs will be credited to the Participant as of such distribution payment date. The number of additional RSUs to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Restricted Shares (as defined therein) underlying the RSUs by the RSU Fair Market Value (as defined therein), if any, will be the same as the Restricted Period, if any, for the RSUs.

In the event of the Retirement or Termination of a Participant during the Restricted Period, any RSUs held by the Participant will immediately terminate and be of no further force or effect; provided, however, that the Compensation Committee will have the absolute discretion to modify the grant of the RSUs to provide that the Restricted Period will terminate immediately prior to a Participant's Termination or Retirement.

In the event of: (a) the death of a Participant, the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date of death of such Participant and the Restricted Shares represented by the RSUs held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than 90 days thereafter; and (b) the disability of a Participant (determined in accordance with the Company's normal disability practices), the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date in which such Participant is determined to be totally disabled and the Restricted Shares represented by the RSUs held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than 30 days following receipt by the Company of notice of disability.

In the event that (a) a Change of Control and (b) a Triggering Event occurs and within 12 months following such Triggering Event the Participant advises the Company by written notice of his or her intention to terminate his or her employment as a result thereof, the Restricted Period in respect of all RSUs held by such Participant will expire on the date such written notice is received by the Company notwithstanding the Restricted Period.

Non-transferability of Awards

Except pursuant to a will or by the laws of descent and distribution, no Awards and no other right or interest of a Participant are transferable or assignable.

Procedure for amending

Subject to the provisions of the Share-Based Compensation Plan and the requirements of the TSX, the Compensation Committee has the right at any time to suspend, amend or terminate the Share-Based Compensation Plan, including, but not limited to, the right: (a) with approval of Shareholders, by ordinary resolution, to make any amendment to any award agreement or the Share-Based Compensation Plan; and (b) without approval of Shareholders to make the following amendments to any award agreement or the Share-Based Compensation Plan: (i) amendments of a clerical nature; (ii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSX; and (iii) amendments to vesting provisions of Awards.

Other material information

Subject to the provisions of the Share-Based Compensation Plan, appropriate adjustments to the Share-Based Compensation Plan and to Awards will be made, and will be conclusively determined, by the Compensation Committee, to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of share dividends by the Company (other than dividends in the ordinary course) or other changes in the capital of the Company or from a Merger and Acquisition Transaction (as defined therein).

2012 Option Plan

Shareholders approved the 2012 Option Plan at the Company's special meeting held on April 15, 2011 and subsequently approved amendments to the 2012 Option Plan at the Company's annual general and special meeting held on November 30, 2012. Other than as described above, the Company no longer has any stock options outstanding under the 2012 Option Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is important to the effective performance of the Company and plays a significant role in protecting Shareholders' interests and maximizing value for Shareholders. The Company has reviewed its own corporate governance practices in light of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"). The Guidelines address matters such as the constitution of and the functions to be performed by the Board and its committees. NI 58-101 requires that Wellgreen Platinum disclose its approach to corporate governance with reference to the Guidelines. Wellgreen recognizes the value of the Guidelines as an ongoing and evolving initiative to increase standards of performance. The Board of Directors is committed to ensuring that Wellgreen has an effective corporate governance system, which adds value and assists Wellgreen in achieving its objectives.

Wellgreen's approach to corporate governance is set forth below.

Board Mandate and Governance Guidelines

The Board of Directors is responsible for managing the business and affairs of the Company and believes that good governance improves performance and benefits all Shareholders. The Board of Directors has adopted a board mandate (the "**Board Mandate**"), a copy of which is attached hereto as Appendix "B" – Board Mandate and Governance Guidelines.

The mandate of the Board is to act in the best interests of the Company and to supervise management. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by management. As set out in the Board Mandate, the Board is responsible for developing position descriptions for the Chairman, the chair of each Board committee, as well as for the CEO, and the Board has adopted position descriptions for all such positions. Board consideration and approval is also required for material contracts, business transactions and debt and all equity financing transactions. Any responsibility which is not delegated to management or to Board committees remains the responsibility of the Board. As set out in the Board Mandate, the Board meets on a regular basis consistent with the activities of Wellgreen and from time to time as deemed necessary to enable it to fulfill its responsibilities.

Board Composition

The Board is currently comprised of seven directors, the majority of whom are, in accordance with the Guidelines, independent directors. The Guidelines generally define an independent director to be a director who is independent of management and who is free from any interest and any business or relationship which could, in the view of the Board, reasonably interfere with the director's independent judgment.

The independent directors meet from time to time without members of management present. Further supervision of management is performed through the Audit Committee, which meets with the Company's auditors without management in attendance.

During the most recently completed financial year, each of the directors, other than Ms. Garrett and Mr. Leathley, were “independent” within the meaning of the Guidelines. If all of the persons named as nominees of management are elected at the Meeting, then the majority of the Board of Directors will be “independent” for the ensuing year.

The following table sets out the members of the Board who are not considered to be independent and the reason why such determination has been made.

Board Member	Position Held	Reason for not Independent Status
Diane R. Garrett	President, CEO, Director	Ms. Garrett is not independent due to her position as President and CEO of the Company.
Gillyeard Leathley	Director	Mr. Leathley is not independent due to the fact that he received more than \$75,000 in consulting fees from the Company during the past 12 months.

Other Directorships

The following is a list of each current and proposed director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction:

Name of director	Name of other reporting issuer
Mark Fields	Discovery Harbour Resources Corp.
Diane R. Garrett	OceanaGold Corp. TriStar Gold
Wayne Kirk	Gabriel Resources Ltd.
Gillyeard Leathley	NovaGold Resources Inc.

Board Attendance

As set out in the Board Mandate, each director is expected to attend all Board meetings. The following table shows current director attendance at Board and Board Committee meetings held during the financial year ended December 31, 2016:

Director	Board Meetings	Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee	Technical, Environmental, Health & Safety Committee
Michele Darling	20/21	-	4/4	9/9	-
Mark Fields	19/19 ⁽¹⁾	6/6	-	8/8 ⁽⁷⁾	1/1 ⁽⁷⁾
Diane R. Garrett	13/13 ⁽²⁾	-	-	-	2/2 ⁽⁹⁾
Wayne Kirk	19/19 ⁽³⁾	6/6	3/3 ⁽⁵⁾	-	-
Gillyeard Leathley	5/5 ⁽⁴⁾	-	-	-	1/1 ⁽¹⁰⁾
Myron G. Manternach	21/21	-	4/4	1/2 ⁽⁸⁾	-
Michel (Mike) Sylvestre	19/21	5/6	1/1 ⁽⁶⁾	4/7 ⁽⁶⁾	3/3

(1) Mr. Fields joined the Board on March 28, 2016.

- (2) Ms. Garrett joined the Board on June 13, 2016.
- (3) Mr. Kirk joined the Board on March 28, 2016.
- (4) Mr. Leathley joined the Board on September 27, 2016.
- (5) Mr. Kirk joined the Corporate Governance and Nominating Committee on September 27, 2016.
- (6) Mr. Sylvestre ceased to be a member of the Corporate Governance and Nominating Committee and the Compensation Committee on September 27, 2016.
- (7) Mr. Fields joined the Compensation Committee on April 9, 2016. Mr. Fields joined the Technical, Environmental, Health and Safety Committee on September 27, 2016.
- (8) Mr. Manternach joined the Compensation Committee on September 27, 2016.
- (9) Ms. Garrett ceased to be a member of the Technical, Environmental, Health and Safety Committee on September 27, 2016.
- (10) Mr. Leathley joined the Technical, Environmental, Health and Safety Committee on September 27, 2016.

Orientation and Education

Wellgreen provides new directors with an orientation program upon joining the Board that includes copies of all Board policies together with relevant financial, technical, geological and other information regarding its properties and meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to Wellgreen's records.

Assessments

The Board of Directors is responsible for selecting and appointing executive officers and senior management and for monitoring their performance. The performance of senior management is annually measured against pre-set objectives and the performance of mining companies of comparable size. The Corporate Governance and Nominating Committee ("**CGNC**") is responsible for overseeing the development and implementation of a process for assessing the effectiveness of the Board of Directors, its committees and its members. The CGNC periodically requests each director to provide his or her assessment of the effectiveness of the Board of Directors and each evaluation takes into account the competencies and skills each director is expected to bring to his or her particular role on the Board of Directors or on a committee, as well as any other relevant facts. The evaluation process, as set out in the Board Mandate, assists the Board in assessing its contribution as a whole, and in identifying areas in which the Board could be strengthened through the addition of new skills and expertise, based on the Company needs at a particular time.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") to be followed by the directors, officers, employees and principal consultants of the Company and its subsidiaries. The Code is also to be followed, where appropriate, by agents and representatives of the Company, including consultants where specifically required. The purpose of the Code is, among other things, to promote honest and ethical conduct, avoid conflicts of interest, protect confidential or proprietary information and comply with applicable laws and securities rules and regulations. The CGNC is responsible for reviewing, periodically updating and ensuring compliance with the Code. Directors, officers, employees and principal consultants are periodically required to certify compliance with the Code. A copy of the Code may be obtained by request to Wellgreen Platinum or on the Company's website at www.wellgreenplatinum.com.

There have not been any material change reports filed since the beginning of the Company's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

Any director with a material interest in a transaction or agreement being considered by the Board of Directors is required to declare such material interest and either absent themselves from the Board of Directors' meeting where such transaction or agreement is being considered or abstain from voting with respect to such transaction or agreement. Management is also to disclose any material interest in a transaction or agreement being considered by the Board of Directors. Such management would not be present at the Board of Directors' meeting at which such transaction is being considered.

In addition to the Code and the Company's whistleblower policy, the Board of Directors has established other policies to encourage and promote a culture of ethical business conduct, including a disclosure policy.

Director Term Limits and Board Renewal

The Company has not adopted term limits for directors on the Board or other mechanisms of Board renewal. The Company and the Board have considered term limits and believe that:

- longer tenure does not impair a director's ability to act independently of management;
- imposing term limits could result in the loss of contributions of longer serving directors who have developed significant depth of knowledge and understanding of the Company;
- regular evaluation of Board skills and experience, as set out in the Board Mandate, rather than arbitrary term limits, will result in better Board performance; and
- experience of Board members is an asset to Shareholders because of the complex issues that the Board faces.

The Board currently assesses each director in order to ensure that the Board is balanced between highly experienced directors with long-term knowledge and those with a fresh perspective. The Board will periodically consider whether term limits or other mechanisms of Board renewal should be adopted and will implement changes when necessary.

Diversity

In 2014, amendments to the continuous disclosure regime in Canada were adopted requiring new disclosure regarding the representation of women on boards and in executive officer positions. As at the date of this Circular, the Company has not adopted a written policy specifically relating to the identification and nomination of women directors or executive officers, nor does the Board specifically consider the level of representation of women when making executive officer appointments or set targets regarding women on the Board or in executive positions. However, the Board believes that having directors from diverse backgrounds provides better corporate governance and decision making, and the Board includes diversity, including but not limited to gender and age, as a factor when developing a slate of candidates for open Board positions. Candidates are considered based upon ability and potential to contribute to the Company, and the CGNC seeks to develop a diverse slate of candidates for all open Board positions.

The presence of women in the Company's workforce and in senior positions is growing, and, Wellgreen currently has two female members on its Board of seven (29%), and one female officer, the CEO, among Wellgreen's senior management team of two (50%). With the continued support of management and the Board, the Company expects this trend to continue in the years ahead.

The Board intends to consider whether it should adopt specific policies and practices regarding the representation of women on the Board and in executive positions, including the setting of targets for such representation.

Board Committees

Other than the CGNC, Compensation Committee, TEHSC (defined below) and the Audit Committee described below, there are no other standing committees of the Board.

Corporate Governance and Nominating Committee

The CGNC currently consists of Wayne Kirk (Chair), Myron G. Manternach and Michele Darling, all of whom are independent as defined in the Guidelines.

For a summary of the relevant experience of each of the members of the CGNC, see “Particulars of Matters to be acted upon at the Meeting – Election of Directors”.

The CGNC’s mandate is to develop Wellgreen’s approach to corporate governance and to make recommendations to the Board on the implementation and assessment of effective corporate governance principles. This committee is also responsible for assisting the Board in respect of the nomination of directors for appointment to the Board. In identifying and considering new candidates for Board nomination, the CGNC considers, among other factors, the impact of the number of directors upon the effectiveness of the Board and the appropriate number of directors to facilitate more effective decision making. The CGNC also considers the competencies that the Board should possess, and the skills, experience and reputation of each current director.

The CGNC is responsible for:

- overseeing the effective functioning of the Board, in collaboration with the Chairman of the Board;
- annually reviewing the Board’s relationship with management to ensure the Board can, and in fact does, function independently of management;
- developing, annually updating and recommending to the Board for approval, a long-term plan for Board composition;
- annually reviewing the charters of the Board and each Board committee, consulting with each committee and making relevant recommendations to the Board regarding amendments;
- reviewing and ensuring compliance with the Code; and
- overseeing policies and practices relating to Shareholder engagement with the Board.

Compensation Committee

The Compensation Committee currently consists of Michele Darling (Chair), Myron G. Manternach and Mark Fields, all of whom are independent as defined in the Guidelines.

The Board believes that the members of the Compensation Committee, collectively, have the knowledge, experience and background required to fulfill their mandate. For additional information regarding the members of the Compensation Committee, see “Particulars of Matters to be acted upon at the Meeting – Election of Directors”.

The Compensation Committee’s mandate is to assist the Board in fulfilling its responsibilities relating to compensation matters by, among other things:

- making recommendations to the Board on all matters relating to the compensation of directors, senior management, members of the various Board committees and the Chairman of the Board;
- ensuring an executive compensation plan that is both motivational and competitive so that it will attract, retain and reward performance of executive officers of a quality and nature that will enhance the Company’s growth; and
- administering any equity-based compensation plan, including but not limited to, any plan that provides for the award of stock options, SARs, bonus shares, restricted or deferred share units,

performance share units, long-term incentives or any other security-based compensation, and recommending to the Board any necessary changes to such plans.

During the fiscal year ended December 31, 2016, the Compensation Committee retained Willis Towers to conduct a benchmarking study, compensation assessment and analysis of the compensation received by the Company's executive officers. Willis Towers examined the compensation of senior executive officers and directors at other Canadian publicly listed companies, and selected a peer group based on market capitalization, stage of projects and type of projects (base metals) (the "**Peer Group**"). The Peer Group is comprised of the following companies: Balmoral Resources Ltd., Eastmain Resources Inc., Falco Resources Ltd., International Tower Hill Mines Ltd., Nevada Copper Corp., Noront Resources Ltd., North American Palladium Ltd., Royal Nickel Corporation, Trilogy Metals Inc. and Western Copper and Gold Corporation.

The Company has established a pay mix for its executive officers including short term and long term incentives, providing a competitive base salary with a significant portion of compensation awarded based on the performance of the Company as well as individual performance of the executive officers. The Company will continue to evaluate Wellgreen's compensation practices and update and evaluate its compensation levels against this benchmark group.

Executive Compensation-Related Fees

The total fees paid to Willis Towers were \$30,428, with \$19,687 being incurred during 2017.

During the fiscal year ended December 31, 2015, the Compensation Committee retained the Hay Group to conduct a benchmarking study, compensation assessment and analysis of the compensation received by the Company's executive officers. The total fees paid to the Hay Group were \$63,756, with \$20,031 being incurred during 2016.

All Other Fees

Other than as disclosed above, no other services have been provided, and no other fees have been billed to the Company by Willis Towers or the Hay Group.

Technical, Environmental, Health and Safety Committee

The Technical, Environmental, Health and Safety Committee ("**TEHSC**") currently consists of Gillyeard Leathley (Chair), Michel (Mike) Sylvestre and Mark Fields, the majority of whom are independent as defined in the Guidelines.

The Board believes that the members of the TEHSC, collectively, have the knowledge, experience and background required to fulfill their mandate. For additional information regarding the members of the Technical, Environmental, Health and Safety Committee, see "Particulars of Matters to be acted upon at the Meeting – Election of Directors".

The mandate of the TEHSC is to assist the Board in fulfilling its obligations relating to reviewing technical, operational, environmental, health, safety and social responsibility matters concerning Wellgreen's mineral projects, including oversight responsibilities with respect to:

- technical matters relating to exploration, development, permitting, construction and operation of the Company's mineral resource properties;
- quantifying resources and reserves on the Company's mineral resource properties;
- evaluating material technical commercial arrangements regarding engineering, procurement and construction management activities;
- operating and production plans for proposed and existing operating mines;
- development, implementation and monitoring of systems and programs for management and compliance with applicable laws relating to environment, health and safety matters;

- development, implementation and monitoring of social responsibility programs that take into consideration the interests of all stakeholders; and
- ensuring that the Company implements best-in-class development and operating practices.

Audit Committee

The Audit Committee currently consists of Mark Fields (Chair), Michel (Mike) Sylvestre and Wayne Kirk, all of whom are independent as defined in the Guidelines. The Audit Committee has been structured to comply with National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Each of the current committee members is considered financially literate and independent pursuant to NI 52-110. The Audit Committee is principally responsible for:

- recommending to the Board the external auditors to be nominated for election by the Shareholders at each annual general meeting and negotiating the compensation of such external auditors;
- overseeing the work of the external auditors;
- reviewing the annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated; and
- reviewing the financial reporting procedures and internal controls to ensure adequate procedures are in place for public disclosure of financial information extracted or derived from the financial statements.

External auditor service fees

For the 2015 financial year-end audit, Manning Elliott LLP (“**Manning**”) was the Company’s auditor. On August 18, 2016, Manning resigned at the request of the Company, and PricewaterhouseCoopers LLP (“**PwC**”) was appointed as auditor of the Company. The auditor for the 2016 financial year-end audit was PwC. The following table sets forth the fees paid by the Company to PwC, the current auditor, and Manning, the former auditor, and for services rendered during the financial years ended December 31, 2016 and December 31, 2015:

	2016 PwC	2016 Manning	2015 Manning
Audit fees ⁽¹⁾	\$61,000	Nil	\$52,000
Audit-related fees ⁽²⁾	Nil	\$49,700	\$14,000
Tax fees ⁽³⁾	Nil	\$37,000	\$40,750
All other fees	Nil	Nil	Nil
Total	\$61,000	\$86,700	\$106,750

(1) The aggregate audit fees billed by the Company’s auditors (or accrued).

(2) The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements which are not included under the heading “Audit Fees”, including for quarterly reviews.

(3) The aggregate fees billed (or accrued) for professional services provided by the auditors rendered for tax compliance, tax advice and tax planning.

For additional information about the Audit Committee, including the charter of the Audit Committee and information about the education and experience of the audit committee members, see “Audit Committee Information” in Wellgreen’s annual information form dated March 23, 2017, which is available on the Company’s website or on SEDAR at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

Seven directors will be elected at the Meeting and unless authority to do so is withheld, the persons named in the enclosed Proxy intend to vote for the election of the nominees whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting it is intended that discretionary authority shall be exercised by the persons named in the enclosed Proxy to vote the Proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of business of the next annual general meeting of Shareholders following his or her election unless his or her office is earlier vacated in accordance with the Articles of Incorporation.

The following table sets forth certain information pertaining to the persons proposed for nomination for election as directors, as at May 18, 2017:

Name and Residence ⁽¹⁾	Position with Wellgreen Platinum	Principal Occupation	Director or Officer Since	Shares Beneficially Owned, Controlled or Directed ⁽¹⁾
Michele S. Darling ^{(3) (4)} <i>Niagara, Ontario, Canada</i>	Director	Director and Consultant in Various Industries	2015	200,000 Shares 229,410 SARs 16,810 DSUs
Mark Fields ^{(2) (4) (5)} <i>Vancouver, BC, Canada</i>	Director	Consultant to the Mining Industry, and Interim President and CEO of Discovery Harbour Resources Corp.	2016	66,500 Shares 229,410 SARs 17,241 DSUs
Diane R. Garrett <i>Kerrville, Texas, USA</i>	President, CEO, Director	President and CEO of Wellgreen Platinum	2016	1,000,000 Shares 3,056,240 SARs
Wayne Kirk ^{(2) (3)} <i>Orcas, Washington, USA</i>	Director	Director and Consultant to the Mining Industry	2016	83,333 Shares 229,410 SARs
Gillyeard Leathley ⁽⁵⁾ <i>Vancouver, BC, Canada</i>	Director	Consultant to the Mining Industry	2016	30,000 Shares 229,410 SARs 14,224 DSUs
Myron Manternach ^{(3) (4)} <i>Philadelphia, Pennsylvania, USA</i>	Chairman	Executive Vice-President, Finance and Corporate Development, Lithium Americas Corp. (resource company)	2012	250,000 Shares 100,000 Options 779,835 SARs
Michel (Mike) Sylvestre ^{(2) (5)} <i>Las Palmas, Canary Islands, Spain</i>	Director	Regional Vice-President, Africa, Kinross Gold Corporation (mining company)	2012	226,667 Shares 100,000 Options 504,410 SARs 25,862 DSUs

- (1) This information has been furnished by the director or officer.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Technical, Environmental, Health and Safety Committee.

The directors and senior officers of the Company, as at the date of this Circular, beneficially owned, directly or indirectly, and had control of or direction over an aggregate of 1,872,500 Shares of the Company, representing approximately 0.92% of the issued and outstanding Shares of the Company (on an undiluted basis).

The following section provides further details regarding the background and experience of each of the seven directors:

Michele S. Darling – Ms. Darling has over 30 years of global business experience with particular expertise in Human Resources Management and Corporate Governance. She is the President of Michele Darling and Associates Inc., a management consulting business that provides human resources and strategic planning consulting services to Canadian and American businesses. Prior to establishing her consulting practice, Ms. Darling was the Executive Vice President, Corporate Governance and Human Resources, with Prudential Financial, Inc. from 1996 to 2002. She played a very significant role in the transformation of Prudential Financial from a mutual company into a public company, and was honoured as Human Resources Executive of the Year in 2000. From 1991 to 1996, she was the Executive Vice President, Human Resources at Canadian Imperial Bank of Commerce, having joined the bank in corporate banking. Ms. Darling also held various Human Resources positions during her 10 years with The Oshawa Group Limited. Ms. Darling was a Director with Osisko Mining Corporation from 2012 – 2014. Ms. Darling is currently a member of the Board of Advisors for Hewitt Equipment Limited, and The Denihan Hospitality Group (New York). She is also a member of the board of directors of Trillium Health Partners, and is Chair Emeritus of Trillium Health Partners Foundation. She is the Benefactor of The Darling Home For Kids, and was previously a Governor of The Shaw Festival Theatre. Ms. Darling holds a Bachelor of Arts (Honours) degree from the University of Sydney and obtained her Master's degree in Education from the University of Toronto. Ms. Darling is a certified Human Resources Professional, and she is also a graduate of the directors' education program offered by the Institute of Corporate Directors (ICD) in partnership with the Rotman School of Management, University of Toronto.

Mark Fields – Mr. Fields has over 30 years of experience in increasingly senior positions in the mineral exploration and mining industry with major and junior companies and currently operates his consulting practice, MC Fields Ventures Inc. On March 15, 2017, Mr. Fields was appointed as the Interim President and CEO of Discovery Harbour Resources Corp. He was involved in the acquisition and development of the Diavik diamond mine for the Rio Tinto Group through the 1990s. Mr. Fields was Vice President of La Teko Resources Ltd. when it negotiated a friendly take-over by Kinross Gold Corporation. As Executive Vice President of Pine Valley Mining Corporation, he was a key member of the executive team which brought the Willow Creek metallurgical coal mine into commercial production, for which he received the E.A. Scholz Award for excellence in mine development. Mr. Fields was President and CEO of Geodex Minerals from 2009 through 2014 and negotiated the joint venture and sale of the Sisson tungsten-molybdenum project to Northcliff Resources followed by the re-organization of Geodex. Mr. Fields holds a B.Sc. in Geology from the University of British Columbia and a B.Comm. (Honours) from Queen's University. He is an accredited P.Geo with the Association of Professional Engineers and Geoscientists of BC and also for the Northwest Territories and Nunavut. Mr. Fields is a nominee of RCF. RCF has the right to nominate one individual to the Board pursuant to the terms of the RCF Ancillary Rights Agreement.

Diane R. Garrett – Ms. Garrett has over 25 years of experience in the mining industry and an exceptional track record for developing projects, building companies and creating considerable value for shareholders. Most recently, Ms. Garrett was President, Chief Executive Officer and Director of Romarco Minerals Inc. ("**Romarco**"), a Toronto Stock Exchange listed company which was acquired by OceanaGold Corp. in 2015 for a final transaction value of over C\$550 million. As CEO of Romarco, Ms. Garrett restructured the company and built and led the team that developed a world class mining project from exploration through to final feasibility, permitting and into construction, starting in 2002 with no assets and a market capitalization of less than C\$20 million. Ms. Garrett has extensive

experience in executive management and advanced academic credentials in the mining and petroleum industries, including a Masters degree in Mineral Economics and a Ph.D. in Engineering (with her doctoral dissertation focused primarily on Platinum Group Metals) from the University of Texas at Austin.

Wayne Kirk – Mr. Kirk has over 35 years of experience as a corporate attorney, including nine years' experience as Vice President, General Counsel and Corporate Secretary of Homestake Mining Company, and over 12 years of experience as a board member of publicly held companies. Currently, he serves on boards of several privately and publicly held companies involved in mineral exploration and development around the world. Mr. Kirk holds a B.A. in Economics (Distinction) from the University of California (Berkeley) and a LL.B (magna cum laude) degree from Harvard University and has been a member of the California Bar since 1969. Mr. Kirk is a nominee of Electrum. Electrum nominated Mr. Kirk pursuant to the terms of the Electrum Purchase Agreement.

Gillyeard Leathley – Mr. Leathley trained as a Mine Surveyor and Industrial Engineer attending the Royal College of Science & Technology in Glasgow, Scotland. He has more than 55 years experience in all aspects of the mining industry. He retired in 2000 from the position of Senior Vice President and Chief Operating Officer of Homestake Mining Company. Subsequent to this he provided consulting services to various mining companies. From 2009 until 2012 he was Senior Vice President and COO of NovaGold Resources Inc. and is currently a director. From 2013 until June 2015 he was Chief Operating Officer of Sunward Resources Ltd. He has held positions as a director of various mining companies. Mr. Leathley is a nominee of Electrum. Electrum is nominating Mr. Leathley pursuant to the terms of the Electrum Purchase Agreement.

Myron G. Manternach (Chairman) – Mr. Manternach has over 20 years of experience in corporate finance, mergers and acquisitions, and investment management. He is currently Executive Vice President, Finance and Corporate Development, at Lithium Americas Corp. He previously worked as an investment banker at JPMorgan Chase & Co. and as an analyst and manager of global alternative investment funds with significant experience in natural resources and emerging markets debt and equity. More recently, he was a Managing Director and Senior Portfolio Manager of Ambac Assurance Corp., a subsidiary of Ambac Financial Group. He has been a director of Wellgreen Platinum Ltd. since July 2012 and was previously a director of Lithium Americas Corp. prior to its merger with Western Lithium Corp. Mr. Manternach holds a B.Sc. degree in Electrical Engineering with distinction from Iowa State University and an MBA from the Wharton School of the University of Pennsylvania.

Michel (Mike) Sylvestre – Mr. Sylvestre is currently the Regional Vice-President, Africa for Kinross Gold Corporation. For most of his career, Mr. Sylvestre worked with Inco Ltd. where he held senior management positions domestically and internationally. Most notably, he was the Chief Executive Officer of Vale Inco, New Caledonia, President of Vale Inco, Manitoba Operations and the Vice President of Operations PT Inco, Indonesia. Mr. Sylvestre was also previously the President and Chief Executive Officer of Castle Resources Inc. and the Interim Chief Executive Officer of Claude Resources Inc. as well as its Chairman of the Board. Mr. Sylvestre brings over 40 years of mining experience to Wellgreen Platinum. Mr. Sylvestre holds a M.Sc. and a B.Sc. in Mining Engineering from McGill University and Queen's University, respectively. He is a member of the Professional Engineers of Ontario and the Canadian Institute of Mining. Mr. Sylvestre is also a graduate of the directors' education program offered by the Institute of Corporate Directors (ICD) in partnership with the Rotman School of Management, University of Toronto.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as described below, to the knowledge of the Company, no director or officer of the Company, or a Shareholder holding a sufficient number of securities of Wellgreen to affect material

control of the Company, is or was a director or executive officer of another company (including Wellgreen) in the past 10 years that:

- was subject to a cease trade or similar order, or an order denying that company any exemption under securities legislation that was in effect for more than 30 consecutive days, while the director or executive officer held that role with the company;
- was involved in an event while the director or executive officer was acting in that capacity that resulted in the company being subject to one of the above orders after the director or executive officer no longer held that role with the company; or
- while acting in that capacity, or within a year of acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

None of them in the past 10 years:

- became bankrupt;
- made a proposal under any legislation relating to bankruptcy or insolvency;
- has been subject to or launched any proceedings, arrangement or compromise with any creditors; or
- had a receiver, receiver manager or trustee appointed to hold any of their assets.

Mr. Kirk was a director of Great Basin Gold Ltd (“GBG”) until he resigned such directorship in January 2012. In September 2012, GBG filed for creditor protection under the Companies' Creditors Arrangement Act in Canada. GBG's principal South African subsidiary, Southgold Exploration (Pty) Ltd., also filed for protection under the South African Companies Act business rescue procedures. GBG's subsidiary Rodeo Creek Gold Inc., and certain of its affiliates, entered US Bankruptcy Code Chapter 11 restructuring proceedings in Nevada in February 2013. GBG subsequently delisted its securities from the TSX, Johannesburg Stock Exchange and NYSE MKT.

None of them has ever been subject to:

- penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Skills and experience

The Company believes that it is important for directors to have experience in senior management, governance, compensation, finance, environment, health and safety, and to participate with public company boards as an advisor, director or member of management to effectively fulfill their duties and responsibilities as a member of our Board.

The Board reviews the slate of nominated directors every year to determine whether it still reflects the mix of skills, background and experience it believes is necessary for fulfilling its duties and responsibilities in overseeing the Company's strategic direction, management and affairs.

The Company believes that the directors who have been nominated for election at the Meeting are well qualified to represent the interests of Shareholders and appropriately address the Company's business needs, and recommend that Shareholders vote **FOR** the seven director nominees set out herein.

In the absence of instructions to the contrary, the Wellgreen Platinum proxyholders will vote the Shares represented by each form of proxy, properly executed, FOR appointing the seven director nominees set out herein.

Advance Notice

On November 2, 2012, the Board approved an advance notice policy (the “**Advance Notice Policy**”) for the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders. No director nominations were received pursuant to the Advance Notice Policy as of the date hereof. The Advance Notice Policy was ratified, confirmed and approved by Shareholders at the Company’s 2012 annual general meeting held on November 30, 2012 (the “**2012 AGM**”). A copy of the Advance Notice Policy is attached as Schedule “A” to the Company’s management information circular in respect of the 2012 AGM, which is available on SEDAR at www.sedar.com.

Majority Voting Policy

The Board has adopted a majority voting policy. Unless there is a contested election, a director who receives more withhold votes than votes “for”, will immediately submit his or her resignation to the Board. The Corporate Governance and Nominating Committee will review the matter and recommend to the Board whether to accept the resignation. The resignation will be effective when accepted by the Board. The director will not participate in any deliberations on the matter. The Company expects to accept the resignation unless there is some special circumstance that warrants the director stay on the Board. The resignation will be effective when accepted by the Board. In any case, the Board shall determine whether or not to accept the resignation within 90 days of the relevant annual Shareholders’ meeting and the Company will promptly issue a news release with the Board’s decision. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

Appointment of Auditor

At the Meeting, Shareholders will be asked to appoint an auditor for the ensuing year. PwC will be reappointed at the Meeting as the Company’s auditor at such remuneration to be fixed by the Board.

On August 18, 2016, the Board appointed PwC as auditor of the Company by resolution.

In the absence of instructions to the contrary, the Wellgreen Platinum proxyholders will vote the Shares represented by each form of proxy, properly executed, FOR appointing PwC as our independent auditor for the ensuing year, and FOR authorizing the directors to fix the auditor’s pay.

Approval of Amendment to the Share-Based Compensation Plan

At the Meeting, Shareholders will be asked to approve an amendment to the Share-Based Compensation Plan, which plan was last approved by Shareholders on September 27, 2016.

On May 3, 2017, the Board approved an amendment to the Share-Based Compensation Plan (subject to the approval of the TSX and Shareholders). This amendment (collectively, the “**Share-Based Compensation Plan Amendment**”) is described below.

Share-Based Compensation Plan Amendment

Pursuant to the Share-Based Compensation Plan Amendment, in the event that there is (i) a Change of Control (as defined in the Share Based Compensation Plan) and (ii) a Triggering Event (as defined in the Share Based Compensation Plan) in respect of a Participant, all SARs then held by such Participant shall immediately vest.

For further details regarding the Share-Based Compensation Plan Amendment, see the full text of the Share-Based Compensation Plan, as proposed to be amended, attached hereto as Appendix “A”.

Accordingly, at the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution approving, confirming and ratifying the Share-Based Compensation Plan Amendment as follows:

“BE IT RESOLVED as an ordinary resolution THAT:

1. subject to TSX approval, the amendment to the Share-Based Compensation Plan, as described in the Company’s management information circular dated May 18, 2017, is hereby approved, confirmed and ratified; and
2. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such director or officer may determine to be necessary or desirable to carry out the foregoing resolutions.”

The Company believes that the Share-Based Compensation Plan Amendment is in the Company’s best interests and recommends that Shareholders vote **FOR** the resolution set out above approving the Share-Based Compensation Plan Amendment.

In the absence of instructions to the contrary, the Wellgreen Platinum proxyholders will vote the Shares represented by each form of proxy, properly executed, FOR approving the Share-Based Compensation Plan Amendment.

Termination of the Shareholder Rights Plan

The Board has determined that it is appropriate at this time to terminate the Shareholder Rights Plan dated as of August 14, 2014 between the Company and Computershare Investor Services Inc. (the “**Shareholder Rights Plan**”). Pursuant to Section 5.4(b) of the Shareholder Rights Plan, the termination of the Shareholder Rights Plan must be approved by the affirmative vote of a majority of the votes cast by all Independent Shareholders (as defined therein, and generally meaning any Shareholder holding less than 20% of the outstanding Shares) represented in person or by proxy at the Meeting. Accordingly, at the Meeting, Independent Shareholders will be asked to approve the termination of the Shareholder Rights Plan.

The Shareholder Rights Plan was originally implemented to protect the Company from the risk of a hostile take-over or change in the respective ownership of the current Shareholder base of the Company. The Shareholder Rights Plan is no longer expedient to address this concern due to changes in Canadian securities laws; therefore, the Board believes that it is in the best interests of the Company and its Shareholders to terminate the Shareholder Rights Plan, effective at the close of the Meeting. The Company is not aware of any specific take-over bid that has been made or is currently being contemplated for the Company

Accordingly, at the Meeting, Independent Shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution terminating the Shareholder Rights Plan as follows:

“BE IT RESOLVED as an ordinary resolution THAT:

1. any and all provisions of the Shareholder Rights Plan be and are hereby rescinded;
2. the Shareholder Rights Plan dated August 14, 2014 be and is hereby terminated; and
3. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts

or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such director or officer may determine to be necessary or desirable to carry out the foregoing resolution.”

The Company believes that terminating the Shareholder Rights Plan is in the Company’s best interests and recommends that Independent Shareholders vote **FOR** the resolution set out above terminating the Shareholder Rights Plan.

In the absence of instructions to the contrary, the Wellgreen Platinum proxyholders will vote the Independent Shareholders’ Shares represented by each form of proxy, properly executed, FOR terminating the Shareholder Rights Plan.

Other Business

As of the date of this Circular, there are no other items of business to be considered at the Meeting other than as set forth above. If other items of business are properly brought before the Meeting, the Wellgreen Platinum proxyholders intend to vote on such items in accordance with management’s recommendation.

ADDITIONAL INFORMATION

Additional information relating to Wellgreen can be found on SEDAR at www.sedar.com. Financial information regarding Wellgreen is provided in the annual financial statements of Wellgreen Platinum and MD&A related thereto for the year ended December 31, 2016. Shareholders can obtain copies of such documents by written request to Wellgreen Platinum at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, telephone number: (416) 304-9315 or by e-mail at info@wellgreenplatinum.com.

CERTIFICATION OF BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the Board of Directors. To the extent that the foregoing relates to Wellgreen Platinum, the foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at the City of Vancouver, in the Province of British Columbia, this 18th day of May 2017.

BY ORDER OF THE BOARD OF DIRECTORS

“Diane R. Garrett”

Diane R. Garrett
President, Chief Executive Officer and Director

APPENDIX “A”
SHARE-BASED COMPENSATION PLAN, AS PROPOSED TO BE AMENDED

(see attached)



Wellgreen Platinum Ltd.

**SHARE-BASED
COMPENSATION PLAN**

Wellgreen Platinum Ltd.

(the “Company”)

SHARE-BASED COMPENSATION PLAN

(the “Plan”)

1. PURPOSE OF THIS PLAN

1.1 Purpose of this Plan. The purpose of this Plan is to promote the interests and long-term success of the Company by:

- (a) furnishing certain Employees, directors, officers and Consultants of the Company, or its Subsidiaries, and other Persons as the Compensation Committee may determine, with greater incentive to further develop and promote the business and financial success of the Company;
- (b) furthering the alignment of interests of Persons to whom Awards may be granted with those of the shareholders of the Company generally through a proprietary ownership interest in the Company; and
- (c) assisting the Company in attracting, retaining and motivating its Employees, directors, officers and Consultants.

The Company believes that these purposes may best be effected by granting Awards and affording such Persons an opportunity to acquire a proprietary interest in the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions. In this Plan, unless there is something in the subject matter or context inconsistent therewith, capitalized words and terms will have the following meanings:

- (a) **“2012 Option Plan”** means the Company’s stock option plan dated for reference October 26, 2012, as amended by the Board of Directors on November 30, 2012, which was most recently approved by the Company’s shareholders on November 30, 2012;
- (b) **“Affiliate”** means an affiliate as defined in the Securities Act;
- (c) **“Approval Date”** has the meaning ascribed thereto in Section 3.1;
- (d) **“Associate”** means an associate as defined in the Securities Act;
- (e) **“Award”** means any Option, Bonus Share, Stock Appreciation Right, Performance Share Unit, Restricted Share Unit or Deferred Share Unit granted under this Plan;
- (f) **“Award Agreement”** means (i) in respect of an Option, an Option Agreement; (ii) in respect of a PSU, a PSU Agreement; (iii) in respect of an RSU, an RSU agreement; (iv) in respect of a DSU, a DSU Agreement; and (v) in respect of any other Award, an Other Award Agreement. Each Award Agreement shall be subject to the applicable provisions of this Plan and any other terms and conditions (not inconsistent with this Plan) determined by the Compensation Committee;

- (g) **"Blackout Period"** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company;
- (h) **"Board of Directors"** means the board of directors of the Company as constituted from time to time;
- (i) **"Bonus Share"** means any Common Share granted under Section 9.1;
- (j) **"Business Day"** means a day other than a Saturday, Sunday or a statutory or civic holiday in Vancouver, British Columbia;
- (k) **"Cause"**, in respect of any Participant, means:
 - (i) if "Cause" is defined in an employment agreement between such Participant and the Company, the meaning of "Cause" as provided for in such employment agreement; and
 - (ii) if "Cause" is not so defined, a circumstance that would entitle or require the Company, at law, to terminate the employment or services of such Participant at law without notice or compensation as a result of such termination;
- (l) **"Change of Control"** means the occurrence of any one or more of the following events:
 - (i) any transaction in which voting securities of the Company possessing more than 50% of the total combined voting power of the Company's outstanding securities are transferred to a Person or Persons different from the Persons holding those securities immediately prior to such transaction;
 - (ii) as a result of or in connection with: (A) a contested election of directors of the Company; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, in each case which results in the directors of the Company prior to the event described in (A) or (B) comprising less than 50% of the number of directors following such event;
 - (iii) any acquisition, directly or indirectly, by a Person or Related Group of Persons (other than a Person that is a registered dealer as described in Section 2.1(ss)(iii) and other than the Company or a Person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of voting securities of the Company possessing more than 50% of the total combined voting power of the Company's outstanding securities;
 - (iv) any acquisition, directly or indirectly, by a Person or Related Group of Persons of the right to appoint a majority of the directors of the Company or the right or ability to otherwise directly or indirectly control the management, affairs and business of the Company;

- (v) any sale, transfer or other disposition of all or substantially all of the assets of the Company;
- (vi) a complete liquidation or dissolution of the Company; or
- (vii) any transaction or series of transactions involving the Company or any of its Affiliates that the Board of Directors, acting reasonably, deems to be a Change of Control,

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a *bona fide* financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates, or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities and provided further however, that the Compensation Committee may narrow the definition of a Change of Control in an Award Agreement for a U.S. Participant in order to comply with Section 409A;

- (m) **“Common Shares”** means the common shares in the capital of the Company as constituted on the Effective Date, provided that if the rights of any Participant are subsequently adjusted pursuant to Article 21 hereof, **“Common Shares”** thereafter means the shares or other securities or property which such Participant is entitled to purchase after giving effect to such adjustment;
- (n) **“Company”** means Wellgreen Platinum Ltd. and includes any successor company thereto;
- (o) **“Compensation Committee”** has the meaning ascribed thereto by Section 4.1 of this Plan;
- (p) **“Consultant”** means any individual consultant, or a company or partnership of which the individual consultant is an employee, shareholder or partner (other than an Employee, director or officer) that:
 - (i) is engaged, to provide services to the Company or any of its Affiliates;
 - (ii) provides the services under a written contract between the Company or any of its Affiliates and the individual, company or partnership; and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Affiliates;
- (q) **“Current Market Price”** means:
 - (i) in respect of Bonus Shares, the most recent closing price of the Common Shares on the Stock Exchange immediately prior to the grant of the Bonus Shares; and
 - (ii) in respect of Stock Appreciation Rights which are exercised: (A) the closing price of the Common Shares on the Stock Exchange on the date the notice of exercise in respect thereof is received by the Company, if such day is a trading day and the notice of exercise is received by the Company after regular trading hours; or (B) the closing price of the Common Shares on the Stock Exchange on the trading day

immediately prior to the date the notice of exercise in respect thereof is received by the Company, if the notice of exercise is received by the Company during regular trading hours, or on a non-trading day;

- (r) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to the Common Shares of the Company beneficially owned by Insiders and their Associates;
- (s) **“DSU” or “Deferred Share Unit”** means a unit credited to a Participant by way of a bookkeeping entry in the books of the Company pursuant to this Plan, which is equivalent in value to a Common Share;
- (t) **“DSU Agreement”** means an agreement evidencing a Deferred Share Unit entered into by and between the Company and a Participant, substantially in the form appended hereto at Schedule “E”;
- (u) **“DSU Fair Market Value”** means, on any particular date, the trading price at which the Common Shares traded on the Stock Exchange as of the close of market on the day immediately prior to such date;
- (v) **“Effective Date”** has the meaning ascribed thereto in Section 3.1;
- (w) **“Eligible Person”** means an Employee, director, officer or Consultant of the Company or any of its Subsidiaries;
- (x) **“Employee”** means an individual who is considered an employee of the Company or its Subsidiary under the Tax Act (i.e., including a person for whom income tax, employment insurance and CPP deductions must be made at source);
- (y) **“Free-Standing SAR”** means a Stock Appreciation Right granted under Section 10.1 and that is not a Tandem SAR;
- (z) **“Insider”** means a Participant who is defined as an “insider” in the Toronto Stock Exchange Company Manual;
- (aa) **“Legal Representative”** has the meaning ascribed thereto in Section 8.7;
- (bb) **“Merger and Acquisition Transaction”** means:
 - (i) any merger;
 - (ii) any acquisition;
 - (iii) any amalgamation;
 - (iv) any offer for shares of the Company which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
 - (v) any arrangement or other scheme of reorganization,

- in each case that results in a Change of Control;
- (cc) **“Multiplier(s)”** means the factor(s) by which a Participant’s PSUs will be multiplied, as determined by the Compensation Committee and set out in the applicable PSU Agreement;
 - (dd) **“Notice of Exercise”** means the notice of exercise to be appended to each Option Agreement, which notice must be submitted, under, and in accordance with, the terms of the Option Agreement, to the Company by a Participant that wishes to exercise any of his or her Options under this Plan;
 - (ee) **“Notice of Redemption”** means written notice, on a prescribed form, by the Participant, or the administrator or liquidator of the estate of the Participant, to the Company of the Participant’s wish to redeem his or her Deferred Share Units.
 - (ff) **“Option Agreement”** means an agreement evidencing an Option (with or without a Tandem SAR), entered into by and between the Company and an Eligible Person, substantially in the form appended hereto at Schedule “A”;
 - (gg) **“Option Exercise Price”** has the meaning ascribed thereto in Section 8.1, provided that if such price is adjusted pursuant to Article 21, **“Option Exercise Price”** thereafter means the price per Common Share at which such Participant may purchase Common Shares pursuant to such Option after giving effect to such adjustment;
 - (hh) **“Option Expiry Date”** has the meaning ascribed thereto in Section 8.2;
 - (ii) **“Option Fair Market Value”** has the meaning ascribed thereto in Section 8.1;
 - (jj) **“Options”** means stock options granted hereunder to purchase Common Shares from the Company, pursuant to the terms and conditions hereof and as evidenced by an Option Agreement, and **“Option”** means any one of them;
 - (kk) **“Other Award Agreement”** means an agreement evidencing a Bonus Share or Stock Appreciation Right entered into by and between the Company and an Eligible Person, substantially in the form appended hereto at Schedule “B”;
 - (ll) **“Participant”** means an Eligible Person to whom an Award has been granted;
 - (mm) **“Performance Period”** means the period provided for in Section 11.3;
 - (nn) **“Person”** means and includes an individual, corporation, partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not;
 - (oo) **“Plan”** means this Share-Based Compensation Plan, as the same may from time to time be supplemented or amended and in effect;
 - (pp) **“PSU”** or **“Performance Share Unit”** means a bookkeeping entry evidencing the right of a Participant to receive the value of one Common Share at the time of payment, multiplied

by the applicable Multiplier(s), pursuant to the terms and conditions hereof and as evidenced by a PSU Agreement;

- (qq) **“PSU Agreement”** means an agreement evidencing a Performance Share Unit entered into by and between the Company and an Eligible Person, substantially in the form appended hereto at Schedule “C”;
- (rr) **“PSU Fair Market Value”** means, on any particular date, the trading price at which the Common Shares traded on the Stock Exchange as of the close of market on the day immediately prior to such date;
- (ss) **“Related Group of Persons”** means:
 - (i) Persons and any one or more of their respective Associates and Affiliates; and
 - (ii) any two or more Persons who have an agreement, commitment or understanding, whether formal or informal, with respect to:
 - (A) the acquisition of or the intention to acquire, directly or indirectly, beneficial ownership of, or control and direction over, Voting Shares; or
 - (B) the exercise of voting rights attached to the securities of the Company beneficially owned by such Persons, or over which such Persons have control and direction, on matters regarding the appointment of directors or control of the management, affairs and business of the Company;
 - (iii) notwithstanding Section 2.1(ss)(ii)(A) above, a registered dealer acting solely in an agency capacity for a person or Related Group of Persons in connection with the acquisition of beneficial ownership of, or control and direction over, securities of the Company, and not executing principal transactions for its own account or performing services beyond customary dealer’s functions, shall not be deemed solely by reason of such agency relationship to be a related person for the purposes of the definition of Related Group of Persons;
- (tt) **“Restricted Period”** means any period of time that a Restricted Share Unit is not exercisable and the Participant holding such Restricted Share Unit remains ineligible to receive Restricted Shares, determined by the Compensation Committee in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Compensation Committee, including but not limited to, circumstances involving death or disability of a Participant;
- (uu) **“RSU” or “Restricted Share Unit”** means a bookkeeping entry evidencing the right of a Participant to receive, on the Participant’s RSU Entitlement Date, fully paid Common Shares, as determined by the Compensation Committee;
- (vv) **“RSU Agreement”** means an agreement evidencing a Restricted Share Unit entered into by and between the Company and an Eligible Person, substantially in the form appended hereto at Schedule “D”;
- (ww) **“RSU Entitlement Date”** means the date after the expiry of the Restricted Period;

- (xx) **"RSU Fair Market Value"** means, on any particular date, the trading price at which the Common Shares traded on the Stock Exchange as of the close of market on the day immediately prior to such date;
- (yy) **"Restricted Shares"** means the Common Shares issuable upon either (a) the expiry of an applicable Restricted Period; or (b) the grant of Restricted Share Units if they are granted without any applicable Restricted Period;
- (zz) **"Retirement"** means the Participant ceasing to be an Eligible Person after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent;
- (aaa) **"SAR" or "Stock Appreciation Right"** means a right of the type described in Article 10 and includes Free-Standing SARs and Tandem SARs;
- (bbb) **"SAR Exercise Price"** has the meaning ascribed thereto in Section 10.2;
- (ccc) **"SAR Expiry Date"** has the meaning ascribed thereto in Section 10.3(a);
- (ddd) **"SAR Fair Market Value"** has the meaning ascribed thereto in Section 10.2;
- (eee) **"Section 409A"** means Section 409A of the *U.S. Internal Revenue Code of 1986, as amended*, and the U.S. Treasury Regulations and other U.S. Internal Revenue Service guidance promulgated thereunder as in effect from time to time;
- (fff) **"Securities Act"** means the *Securities Act* (British Columbia);
- (ggg) **"Separation Date"** means the date a Participant ceases to be a director, an officer and/or an Employee of the Company for any reason, including, without limiting the generality of the foregoing, as a result of Retirement, Termination or death; provided, however, that a Separation Date with respect to a U.S. Participant shall mean a Separation from Service, subject to the provisions of Section 22.7;
- (hhh) **"Separation from Service"** has the meaning ascribed to it under Section 409A, subject to the provisions of Section 22.7 and provided that a Separation from Service shall not occur due to a leave of absence from employment in excess of 6 months if the leave of absence is a result of a medically determinable physical or mental impairment that causes the employee to be unable to perform the duties of his or her position of his or her employment or any similar position of employment for up to 29 months;
- (iii) **"Share Premium"** has the meaning ascribed thereto in Section 10.10;
- (jjj) **"Stock Exchange"** means such stock exchange or other organized market on which the Common Shares are principally listed or posted for trading from time to time, and which, for greater certainty, is the Toronto Stock Exchange as at the Approval Date;
- (kkk) **"Subsidiary"** means a subsidiary as defined in the Securities Act;

- (lll) **“Tandem SAR”** means a Stock Appreciation Right granted under Section 10.1 in tandem with a related Option or as an addition to a previously granted and outstanding Option, and that is not a Free-Standing SAR;
- (mmm) **“Tax Act”** means the *Income Tax Act* (Canada) as amended;
- (nnn) **“Termination”** means a Participant ceasing to be an Eligible Person for any reason other than the Retirement, death or disability of the Participant;
- (ooo) **“Triggering Event”** means any one of the following events which occurs in respect of a Change of Control without the express agreement in writing of the Participant;
- (i) an adverse change in any of the duties, powers, rights, discretion, prestige, salary, benefits, perquisites of the Participant as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control;
 - (ii) a diminution of the title of the Participant as it exists immediately prior to the Change of Control;
 - (iii) a change in the person or body to whom the Participant reports immediately prior to the Change of Control, except if such person or body is of equivalent rank or stature or such change is as a result of the resignation or removal of such person or the persons comprising such body, as the case may be, provided that this shall not include a change resulting from a promotion in the normal course of business; or
 - (iv) a change in the hours during or location at which the Participant is regularly required immediately prior to the Change of Control to carry out the terms of employment with the Company, or an increase in the amount of travel the Participant is required to conduct on behalf of the Company, provided however, that the Compensation Committee may narrow the definition of a Triggering Event in an Award Agreement for a U.S. Participant in order to comply with or be exempt from Section 409A;
- (ppp) **“trading day”** means any day on which the Stock Exchange is open for regular securities trading business; and
- (qqq) **“U.S. Participant”** refers to a Participant who, at any time during the period from the date an Award is granted to the Participant to the date such Award is redeemed by the Participant, is subject to income taxation in the United States on the income received for his or her services as a director, an officer and/or an Employee of the Company and who is not otherwise exempt from U.S. income taxation under the relevant provisions of the *U.S. Internal Revenue Code of 1986, as amended*, or the *Canada-U.S. Income Tax Convention, as amended from time to time*; and
- (rrr) **“Voting Shares”** means a security of the Company that:
- (i) is not a debt security; and

- (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

2.2 Interpretation. In this Plan, except as otherwise expressly provided:

- (a) any reference in this Plan to a designated “**Article**”, “**Section**” or other subdivision is a reference to the designated Article, Section or other subdivision of this Plan;
- (b) the recitals hereto are incorporated into and form part of this Plan;
- (c) the words “**herein**”, “**hereof**” and “**hereunder**” and other words of similar import refer to this Plan as a whole and not to any particular Article, Section or other subdivision of this Plan;
- (d) the headings are for convenience only and do not form a part of this Plan and are not intended to interpret, define or limit the scope, extent or intent of this Plan;
- (e) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include any other gender, the word “**or**” is not exclusive and the word “**including**” is not limiting whether or not non-limiting language (such as “**without limitation**” or “**but not limited to**” or words of similar import) is used with reference thereto;
- (f) unless otherwise provided, all amounts are stated and are to be paid in Canadian dollars;
- (g) where the time for doing an act falls or expires on a day which is not a Business Day, the time for doing such act is extended to the next Business Day; and
- (h) unless otherwise stated, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments thereto and in force from time to time, and to any statute or regulations that may be passed which supplement or supersede such statute or regulation.

3. EFFECTIVE DATE OF PLAN

- 3.1 Effective Date of this Plan.** The effective date (the “**Effective Date**”) of this Plan is December 17, 2013. This Plan was last approved by shareholders of the Company on September 27, 2016 (the “**Approval Date**”).

4. ADMINISTRATION OF PLAN

- 4.1 Administration of Plan.** The Board of Directors may at any time appoint a committee of the Board of Directors (the “**Compensation Committee**”) to, among other things, interpret, administer and implement this Plan on behalf of the Board of Directors in accordance with such terms and conditions as the Board of Directors may prescribe, consistent with this Plan (provided that if at any such time such a committee has not been appointed by the Board of Directors, this Plan will be administered by the Board of Directors, and in such event references herein to the Compensation Committee shall be construed to be references to the Board of Directors). The Board of Directors will take such steps that in its opinion are required to ensure that the Compensation Committee has the necessary authority to fulfill its functions under this Plan.

4.2 Powers of Compensation Committee. The Compensation Committee is authorized, subject to the provisions of this Plan and the rules and policies of the Stock Exchange, to establish from time to time such rules and regulations, make such determinations and to take such steps in connection with this Plan as in the opinion of the Compensation Committee are necessary or desirable for the proper administration of this Plan. For greater certainty, without limiting the generality of the foregoing, the Compensation Committee will have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan and any approvals or requirements of any regulatory authorities to which the Company is subject, including the Stock Exchange:

- (a) to delegate such duties and powers as the Compensation Committee may see fit with respect to this Plan (including, for greater certainty, the powers set out in Sections 4.2(b) through (w) below, pursuant to guidelines approved by the Compensation Committee, and in such event and in respect of those powers so delegated, references herein to the Compensation Committee shall be construed to be references to those Persons to whom such powers have been so delegated);
- (b) to interpret and construe this Plan and any Award Agreement and to determine all questions arising out of this Plan and any Award Agreement, and any such interpretation, construction or determination made by the Compensation Committee will be final, binding and conclusive for all purposes;
- (c) to determine Persons who are Eligible Persons;
- (d) to grant Awards to Eligible Persons;
- (e) to determine the type or types of Awards to be granted to each Eligible Person;
- (f) to determine the time or times when Awards will be granted;
- (g) to determine the number of Common Shares covered by each Award (or the then method by which payments or other rights are to be determined in connection therewith);
- (h) to determine whether, to what extent and under what circumstances Awards may be exercised in cash, Common Shares, other securities, other Awards or other property, or cancelled, forfeited or suspended;
- (i) to enter into an Award Agreement evidencing each Award which will incorporate such additional terms as the Compensation Committee in its discretion deems consistent with this Plan;
- (j) to prescribe the form of the instruments relating to the grant, exercise and other terms and conditions of an Award;
- (k) to determine the Option Exercise Price, subject to Section 8.1;
- (l) to determine the SAR Exercise Price, subject to Section 10.2;

- (m) to determine in respect of PSUs, the Performance Period, the performance-based criteria, the Multiplier(s), and the treatment of PSUs upon a distribution being paid on Common Shares;
- (n) to determine in respect of RSUs, the Restricted Period (if any) and the entitlement to distributions being paid on Common Shares;
- (o) to determine in respect of DSUs, which directors, officers and Employees will be granted DSUs and which directors, officers and Employees will be granted the ability to elect to receive more DSUs, as described in Section 13.1(b);
- (p) to determine the time or times when Options, SARs and PSUs will vest and be exercisable, to determine the time or times when the Restricted Period of RSUs will expire and to determine when it is appropriate to accelerate the time at which Options, SARs or PSUs otherwise subject to vesting may be exercised, or the time at which RSUs otherwise subject to a Restricted Period may be settled (provided that in no event shall vesting requirements which are mandated by the Stock Exchange be accelerated without the prior written approval of the Stock Exchange);
- (q) to determine if the Common Shares that are subject to an Option, SAR, PSU or RSU, or that are issuable upon redemption of a DSU, will be subject to any restrictions or repurchase rights upon the exercise, settlement or redemption (as applicable) of such Option, SAR, PSU, RSU or DSU, including, where applicable, the endorsement of a legend on any certificate representing Common Shares acquired on the exercise, settlement or redemption (as applicable) of such Option, SAR, PSU, RSU or DSU, to the effect that such Common Shares may not be offered, sold or delivered except in compliance with the applicable Stock Exchange rules and securities laws and regulations of Canada, the United States and any other applicable country and if any rights or restrictions exist they will be described in the applicable Option Agreement, PSU Agreement, RSU Agreement, DSU Agreement or Other Award Agreement;
- (r) to determine the expiration date for each Option, subject to Article 8;
- (s) to determine the expiration date for each SAR, subject to Article 10;
- (t) to determine the treatment of PSUs upon Retirement or Termination of a Participant, subject to Article 11;
- (u) to determine the treatment of RSUs upon Retirement or Termination of a Participant, subject to Article 12;
- (v) to take such steps and require such documentation from each Eligible Person which in its opinion are necessary or desirable to ensure compliance with the rules and regulations of the Stock Exchange and all applicable laws;
- (w) to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with the provisions of the laws of Canada, the United States and other countries in which the Company or its Affiliates may operate to ensure the

viability and maximization of the benefits from the Awards granted to Participants residing in such countries and to meet the objectives of this Plan; and

- (x) to do all such other matters as provided for herein.

Unless otherwise expressly provided in this Plan, all designations, determinations, interpretations and other decisions under or with respect to this Plan or any Award shall be within the sole discretion of the Compensation Committee, may be made at any time and shall be final, conclusive and binding upon any Eligible Person and any holder or beneficiary of any Award.

5. SHARES AVAILABLE FOR AWARDS

5.1 Common Shares Available. Subject to adjustment as provided in Article 21 and the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Stock Exchange, the aggregate number of Common Shares issuable pursuant to Awards granted under this Plan, plus the aggregate number of Common Shares issuable pursuant to the exercise of outstanding stock options granted under the 2012 Option Plan, shall not exceed 15% of the issued and outstanding Common Shares at the time of the grant. Subject to Sections 6.3 and 9.2, Common Shares available under this Plan may be used for any Option, Bonus Share, Stock Appreciation Right, Performance Share Unit, Restricted Share Unit or Deferred Share Unit.

5.2 Accounting for Awards. For purposes of Section 5.1 and subject to Section 5.4, if an Award entitles the holder thereof to receive or purchase Common Shares, the number of Common Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Common Shares available for granting Awards under this Plan as follows:

- (a) every Common Share subject to an Option (and Tandem SAR, if applicable) shall be counted as one Common Share for every Common Share subject to such Option (and Tandem SAR, if applicable);
- (b) every Common Share that may be issued on account of a Bonus Share shall be counted as one Common Share for every Common Share that may be issued on account of such Bonus Share; and
- (c) every Common Share subject to an Award, other than an Option or a Bonus Share, shall be counted either as a whole Common Share or such greater or lesser fraction thereof as is determined at the discretion of the Compensation Committee having due regard to such matters and considerations as it determines relevant, including any applicable rules or policies of the Stock Exchange.

5.3 Other Accounting for Awards. If an outstanding Award for any reason expires or is terminated or cancelled without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited, the Common Shares shall again be available for issuance under this Plan. Common Shares shall not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

5.4 No Fractional Shares. No fractional Common Shares may be purchased or issued under this Plan.

6. GRANT OF AWARDS

Subject to the rules set out below, the Compensation Committee (or in the case of any proposed Participant who is a member of the Compensation Committee, the Board of Directors) may from time to time grant to any Eligible Person one or more Awards as the Compensation Committee deems appropriate. A Participant, who holds any Award at the time of granting an Award, may hold more than one type of Award.

6.1 Date Award Granted. The date on which an Award will be deemed to have been granted under this Plan will be the date on which the Compensation Committee authorizes the grant of such Award.

6.2 Number of Common Shares under Award Grant. Subject to complying with all requirements of the Stock Exchange and the provisions of this Plan (including, but not limited to, Section 6.3), the number of Common Shares that may be purchased under any Award will be determined and fixed by the Compensation Committee at the date of grant.

6.3 Maximum Award Grant.

- (a) The aggregate number of Common Shares (i) reserved for issuance to Insiders, at any time, under this Plan, under the 2012 Option Plan and under any other share compensation arrangement of the Company, shall not exceed 10% of the issued Common Shares; and (ii) issued to Insiders, within any 12 month period, under this Plan, under the 2012 Option Plan and under any other share compensation arrangement of the Company, shall not exceed 10% of the issued Common Shares, calculated on the date of the grant to any Insider.
- (b) The aggregate number of Common Shares reserved for issuance to non-employee directors at any time, under this Plan and under the 2012 Option Plan, shall not exceed (i) for all non-employee directors, a maximum of 1% of the issued Common Shares, and (ii) on an individual non-employee director basis, grants of Common Shares and/or Awards per non-employee director in any one calendar year having a maximum aggregate value of \$100,000 at the time of the grant of Common Shares or Awards (other than (A) grants of Common Shares or Awards under this Plan to a non-employee director in the year of his or her initial appointment to the board of directors or (B) grants of DSUs in lieu of cash compensation otherwise payable).
- (c) The aggregate number of Common Shares reserved for issuance to any one Eligible Person, at any time, under this Plan and under the 2012 Option Plan, shall not exceed 5% of the issued Common Shares.

6.4 Award Agreements. Each Award will be evidenced by an Award Agreement which may include such additional terms and conditions as the Compensation Committee in its discretion may deem appropriate and consistent with the provisions of this Plan (and the execution and delivery by the Company of an Award Agreement with a Participant shall be conclusive evidence that such Award Agreement incorporates terms and conditions and is consistent with the provisions of this Plan). Each Award Agreement will be executed by the Participant to whom the Award is granted and on behalf of the Company by any member of the Compensation Committee or any officer of the Company or such other Person as the Compensation Committee may designate for such purpose.

7. ELIGIBILITY

Any Eligible Person shall be eligible to be designated a Participant. In determining which Eligible Person shall receive an Award and the terms of any Award, the Compensation Committee may take into account the nature of the services rendered or to be rendered by the respective Eligible Person, their present and potential contributions to the success of the Company or such other factors as the Compensation Committee, in its discretion, deems relevant. In the case of Awards granted to Employees or Consultants, the Compensation Committee and the recipient of the Award(s) shall ensure and confirm that the recipient is a *bona fide* Employee or Consultant, as the case may be.

8. OPTIONS

8.1 Exercise Price. The exercise price per Common Share under each Option (the “**Option Exercise Price**”) shall be determined by the Compensation Committee, in its sole discretion, provided that the Option Exercise Price shall not be less than the trading price at which the Common Shares traded on the Stock Exchange as of close of market on the day immediately prior to the date such Option is granted (the “**Option Fair Market Value**”).

8.2 Term of Options. Subject to Section 8.3 and the requirements of the Stock Exchange, each Option will expire (the “**Option Expiry Date**”) on the earlier of:

- (a) the date determined by the Compensation Committee and specified in the Option Agreement pursuant to which such Option is granted, provided that such date may not be later than the earlier of: (i) the date which is the tenth anniversary of the date on which such Option is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Stock Exchange;
- (b) in the event the Participant ceases to be an Eligible Person for any reason, other than the death of the Participant or the termination of the Participant for Cause, such period of time after the date on which the Participant ceases to be an Eligible Person as may be specified by the Compensation Committee, which date shall not exceed 90 days following the termination of the Participant’s employment with the Company, or in the case of Options granted to a director, officer or a Consultant, 90 days following the Participant ceasing to be a director, officer or a Consultant, unless the Compensation Committee otherwise determines (provided that in no circumstances shall the date exceed one year from the date of termination of the Participant’s employment with the Company, or the date the Participant ceased to be a director, officer or a Consultant, as applicable) and which period will be specified in the applicable Option Agreement with respect to such Option;
- (c) in the event of the termination of the Participant as an officer, Employee or Consultant of the Company or a Subsidiary for Cause, the date of such termination;
- (d) in the event that a director is subject to any order, penalty or sanction by an applicable securities regulatory authority which relates to such director’s activities in relation to the Company, and the Compensation Committee determines that such director’s Options should be cancelled, the date of such determination;

- (e) in the event of the death of a Participant prior to: (i) the Participant ceasing to be an Eligible Person; or (ii) the date which is the number of days specified by the Compensation Committee pursuant to subparagraph (b) above from the date on which the Participant ceased to be an Eligible Person, the date which is one year after the date of death of such Participant or such earlier date as may be specified by the Compensation Committee and which period will be specified in the applicable Option Agreement with respect to such Option; and
- (f) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d) of this Section 8.2, the Compensation Committee may, subject to Article 20 and to regulatory approval, at any time prior to the expiry of an Option, extend the period of time within which an Option may be exercised by a Participant who has ceased to be an Eligible Person, but such an extension shall not be granted beyond the earlier to occur of (i) the date that is one year from the date such extension was granted; and (ii) the original expiry date of the Option as provided for in subparagraph (a) above.

8.3 Blackout Extension. Where the Option Expiry Date for an Option occurs during a Blackout Period, the Option Expiry Date for such Option shall be extended to the date which is 10 Business Days following the end of such Blackout Period, provided that, the Option Expiry Date for an Option will not be extended if the Eligible Person or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

8.4 Exercise of Options and Other Restrictions. Subject to the provisions of this Plan, the Compensation Committee may impose such limitations or conditions on the exercise or vesting of any Option as the Compensation Committee in its discretion deems appropriate, including limiting the number of Common Shares for which any Option may be exercised during any period as may be specified by the Compensation Committee so long as the requirements of the Stock Exchange in regards to exercise or vesting are met. The number of Common Shares for which such Option may be exercised in any period will be specified in the applicable Option Agreement with respect to such Option.

8.5 Ceasing to Vest. Except as determined from time to time by the Compensation Committee, all Options will cease to vest as at the date upon which the Participant ceases to be an Eligible Person (which, in the case of an Employee or Consultant of the Company or its Subsidiaries, shall be the date on which active employment or engagement, as applicable, with the Company or its Subsidiaries terminates, specifically without regard to any period of reasonable notice or any salary continuance).

8.6 Accelerated Vesting of Options Upon Death. Notwithstanding Section 8.5 above, in the event of the death of a Participant prior to the Participant ceasing to be an Eligible Person, all Options of such Participant shall become immediately vested.

8.7 Exercise of Options. Each Option Agreement will provide that the Option granted thereunder may be exercised only by a Notice of Exercise delivered to the Company and signed by the Participant, or the legal representative or committee or attorney, as the case may be (the "**Legal Representative**"), of the Participant, and accompanied by full payment for the Common Shares being purchased. Such consideration may be paid in any combination of the following: bank draft, certified cheque or wire transfer.

As soon as practicable after any exercise of an Option, a certificate or certificates will be delivered by the Company to the Participant or the Legal Representative of the Participant representing the Common Shares in respect of which such Option is exercised.

- 8.8 Hold Periods.** Options and any Common Shares issued on the exercise of the Options may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
- 8.9 Options Granted to U.S. Participants.** An Option granted to a U.S. Participant and, if applicable, any Tandem SAR, shall meet the exception from application of Section 409A set forth in U.S. Treasury Regulation Section 1.409A-1(b)(5)(i).

9. SHARE BONUS

- 9.1 Bonus Shares.** The Compensation Committee shall have the right, subject to Section 9.2, to issue, or reserve for issuance, for no cash consideration, to any Eligible Person, as a discretionary bonus, any number of Common Shares ("**Bonus Shares**") as the Compensation Committee may determine. The price at which such Bonus Shares are issued shall be equal to the Current Market Price.
- 9.2 Limitations.** The maximum number of Bonus Shares that may be issued in a calendar year shall not exceed 2% of the issued and outstanding Common Shares as of January 1 of such calendar year. Common Shares reserved for issuance and issued under this Article 9 shall be subject to the limitations set out in Sections 5.1 and 6.3.
- 9.3 Necessary Approvals.** The obligation of the Company to issue and deliver any Bonus Shares pursuant to an Award made under this Article 9 will be subject to all necessary approvals of any applicable securities regulatory authority and the Stock Exchange.
- 9.4 Hold Periods.** Bonus Shares may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
- 9.5 Bonus Shares to U.S. Participants.** The Compensation Committee shall have the right to award Bonus Shares to U.S. Participants that comply with Section 409A or that are exempt from Section 409A and to set forth in the applicable Award Agreement any specific requirements to comply with, or be exempt from, Section 409A.

10. STOCK APPRECIATION RIGHTS

- 10.1 Stock Appreciation Rights.** The Compensation Committee shall have the right, subject to Section 10.3, to grant to any Eligible Person Free-Standing SARs or Tandem SARs, with the specific terms and conditions thereof to be as provided in this Plan and in the Award Agreement entered into in respect of such grant. The Compensation Committee shall have complete discretion in determining the number of Common Shares to which a SAR pertains (subject to Sections 5.1 and 6.3) and, consistent with the provisions of this Plan, in determining the terms and conditions pertaining to any SAR.
- 10.2 SAR Exercise Price.** The exercise price per Common Share under each Stock Appreciation Right (the "**SAR Exercise Price**") shall be determined by the Compensation Committee in its sole discretion and set forth in the Option Agreement (in the case of Tandem SARs) or Other Award Agreement, as

the case may be, subject to the limitations of this Section 10.2. The SAR Exercise Price for each Free-Standing SAR shall not be less than the trading price at which the Common Shares traded on the Stock Exchange as of close of market on the day immediately prior to the date such SAR is granted (the “**SAR Fair Market Value**”). The SAR Exercise Price for each Tandem SAR shall be equal to the Option Exercise Price of the related Option.

10.3 Term of SARs.

- (a) Subject to Section 10.4, and to the requirements of the Stock Exchange, the term of a SAR granted under this Plan shall be determined by the Compensation Committee, in its sole discretion, provided that no SAR shall be exercisable later than the tenth (10th) anniversary date of its grant (the “**SAR Expiry Date**”).
- (b) Notwithstanding Section 10.3(a) above, to the extent that any of the events in Section 8.2(b) to (f) occur in respect of the Participant, the SAR Expiry Date shall be the date determined in accordance with Section 8.2(b) to (f), as applicable (treating the SAR as if it were an Option).

10.4 Blackout Extension. Where the SAR Expiry Date for a SAR occurs during a Blackout Period, the SAR Expiry Date for such SAR shall be extended to the date which is 10 Business Days following the end of such Blackout Period, provided that, the SAR Expiry Date for a SAR will not be extended if the Eligible Person or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company’s securities.

10.5 Ceasing to Vest. Except as determined from time to time by the Compensation Committee, all SARs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person (which, in the case of an Employee or Consultant of the Company or its Subsidiaries, shall be the date on which active employment or engagement, as applicable, with the Company or its Subsidiaries terminates, specifically without regard to any period of reasonable notice or any salary continuance).

10.6 Accelerated Vesting of SARs Upon Death. Notwithstanding Section 10.5 above, in the event of the death of a Participant prior to the Participant ceasing to be an Eligible Person, all SARs of such Participant shall become immediately vested.

10.7 Accelerated Vesting of SARs Upon Triggering Event. Notwithstanding Section 10.5 above, in the event that (i) a Change of Control and (ii) a Triggering Event occur in respect of a Participant, all SARs held by such Participant at the date of the Triggering Event shall become immediately vested as of the date of the Triggering Event.

10.8 Exercise of Tandem SAR. Tandem SARs may be exercised for all or part of the Common Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR shall be exercisable only when and to the extent the related Option is exercisable and may be exercised only with respect to the Common Shares for which the related Option is then exercisable. A Tandem SAR shall entitle a Participant to elect, in the manner set forth in this Plan and the applicable Option Agreement, in lieu of exercising his or her unexercised related Option for all or a portion of the Common Shares for which such Option is then exercisable pursuant to its terms, to surrender such Option to the Company with respect to any or all of such Common Shares and to receive from the Company in exchange therefor a payment

described in Section 10.10. An Option with respect to which a Participant has elected to exercise a Tandem SAR shall, to the extent of the Common Shares covered by such exercise, be cancelled automatically and surrendered to the Company. Such Option shall thereafter remain exercisable according to its terms only with respect to the number of Common Shares as to which it would otherwise be exercisable, less the number of Common Shares with respect to which such Tandem SAR has been so exercised.

10.9 Exercise of Free-Standing SAR. A Free-Standing SAR may be exercised upon whatever terms and conditions the Compensation Committee, in its sole discretion, in accordance with this Plan, determines and sets forth in the Other Award Agreement.

10.10 Receipt of Common Shares Upon Exercise. Upon exercise of a SAR, the Participant shall receive payment from the Company in an amount determined on the following basis:

$$\text{Payment} = \text{Number of Stock Appreciation Rights} \times (\text{Current Market Price} - \text{SAR Exercise Price}), \text{ less the deduction of any applicable withholding taxes in accordance with Section 18 (the "Share Premium")} / \text{Current Market Price}$$

The Share Premium shall be paid and satisfied by the Company issuing Common Shares, the number of which shall be calculated by dividing the Share Premium by the Current Market Price of the Common Shares on the exercise date. Where the Participant is subject to taxation under the provisions of the Tax Act in respect of the Share Premium, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act.

10.11 Limitations. The issuance of Common Shares pursuant to the exercise of Stock Appreciation Rights granted under this Article 10 shall, for greater certainty, be subject to the limitations set out in Sections 5.1 and 6.3.

10.12 Necessary Approvals. The obligation of the Company to issue and deliver any Stock Appreciation Rights pursuant to an Award made under this Article 10, or to deliver any Common Shares pursuant to the exercise thereof, will be subject to all necessary approvals of any applicable securities regulatory authority and the Stock Exchange.

10.13 Hold Periods. SARs and any Common Shares issued on the exercise of the SARs may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.

10.14 SARS Granted to U.S. Participants. SARs granted to a U.S. Participant shall meet the exception from application of Section 409A set forth in U.S. Treasury Regulation Section 1.409A-1(b)(5)(i)(B).

11. PERFORMANCE SHARE UNITS

11.1 Performance Share Units. The Compensation Committee shall have the right to grant to any Eligible Person PSUs with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and the Multiplier(s). Subject to the provisions of this Article 11, each Performance Share Unit awarded to a Participant for services performed during the year in which

the PSU is granted shall entitle the Participant to receive payment in an amount equal to the PSU Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period.

- 11.2 Distributions.** Except as otherwise provided in an Award Agreement, the Compensation Committee, in its sole discretion, may determine that if and when distributions are paid on any Common Shares, additional Performance Share Units shall be credited to the Participant as of such distribution payment date, with such additional Performance Share Units subject to the terms of this Article 11. The number of additional Performance Share Units (including fractional Performance Share Units) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Common Shares underlying the Performance Share Units by the PSU Fair Market Value on the date the distribution is paid. Fractional Performance Share Units to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units.
- 11.3 Performance Period.** Subject to Sections 11.5, 11.6 and 11.7 (which could result in shortening any such period), the Performance Period in respect of a particular award shall be one year from the date of grant of the applicable PSU, provided that the Compensation Committee may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable PSU.
- 11.4 Performance-Based Criteria and Multipliers.** The Compensation Committee may establish performance-based criteria which, if met by the Company, will entitle the Participant to be paid an amount in excess of or less than the PSU Fair Market Value of one Common Share for each Performance Share Unit at the end of the applicable Performance Period. The Compensation Committee, in its sole discretion, may waive the performance-based criteria if the Compensation Committee determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the PSU Fair Market Value at the end of the Performance Period).
- 11.5 Retirement or Termination During Performance Period.** If a Participant ceases to be an Eligible Person during the Performance Period because of Retirement or Termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Compensation Committee shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.
- 11.6 Death or Disability During Performance Period.** In the event of the death or total disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.
- 11.7 Change of Control During Performance Period.** In the event that (i) a Change of Control and (ii) a Triggering Event occurs and within 12 months following such Triggering Event the Participant

advises the Company of his or her intention to terminate his or her employment as a result thereof, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant shall be calculated as of such date.

- 11.8 Payment to Participants.** Subject to the terms of this Plan, the Compensation Committee, in its sole discretion, may pay earned Performance Share Units in the form of cash or in Common Shares issued from treasury (or in a combination thereof) equal to the value of the Performance Share Units at the end of the applicable Performance Period. The determination of the Compensation Committee with respect to the form of payout of such Performance Share Units shall be set forth in the PSU Agreement for the grant of the Performance Share Unit or reserved for later determination. In no event will delivery of such Common Shares or payment of any cash amounts be made later than 2½ months after the end of the year in which such conditions or restrictions were satisfied or lapsed.
- 11.9 Limitations.** The issuance of Common Shares pursuant to the exercise of Performance Share Units granted under this Article 11 shall, for greater certainty, be subject to the limitations set out in Sections 5.1 and 6.3.
- 11.10 Necessary Approvals.** The obligation of the Company to issue and deliver any Performance Share Units pursuant to an Award made under this Article 11, or to deliver any Common Shares pursuant to the exercise thereof, will be subject to all necessary approvals of any applicable securities regulatory authority and the Stock Exchange.
- 11.11 Hold Periods.** Common Shares issued in connection with earned PSUs may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
- 11.12 Performance Share Units Awarded to U.S. Participants.** The Compensation Committee shall have the right to award Performance Share Units to U.S. Participants that comply with Section 409A or that are exempt from Section 409A and to set forth in the applicable Award Agreement any specific requirements to comply with, or be exempt from, Section 409A.

12. RESTRICTED SHARE UNITS

- 12.1 Restricted Share Units.** The Compensation Committee shall have the right to grant to any Eligible Person RSUs as a discretionary payment in consideration of past services to the Company, subject to this Plan and with the specific terms and conditions thereof to be as provided in this Plan and in the RSU Agreement entered into in respect of such grant. At the end of the Restricted Period applicable to a Restricted Share Unit (on the RSU Entitlement Date) and without the payment of additional consideration or any other further action on the part of the Participant, the Company shall issue to the Participant one Common Share for each Restricted Share Unit held by the Participant for which the Restricted Period has expired.
- 12.2 Restricted Period.** Concurrent with the determination to grant Restricted Share Units to a Participant, the Compensation Committee shall determine the Restricted Period applicable to such Restricted Share Units. No Restricted Period shall be longer than three years from the date of grant, subject to Section 12.8.

- 12.3 Distributions.** Except as otherwise provided in an Award Agreement, the Compensation Committee, in its sole discretion, may determine that if and when distributions are paid on any Common Shares, additional Restricted Share Units shall be credited to the Participant as of such distribution payment date, with such additional Restricted Share Units subject to the terms of this Article 12. The number of additional Restricted Share Units to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Restricted Shares underlying the Restricted Share Units by the RSU Fair Market Value on the date the distribution is to be paid. The Restricted Period applicable to such additional Restricted Share Units, if any, shall be the same as the Restricted Period, if any, for the Restricted Share Units.
- 12.4 Retirement or Termination During Restricted Period.** In the event of the Retirement or Termination of a Participant during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Compensation Committee shall have the absolute discretion to modify the grant of the RSUs to provide that the Restricted Period shall terminate immediately prior to a Participant's Termination or Retirement.
- 12.5 Death or Disability During Restricted Period.** In the event of:
- (a) the death of a Participant, the Restricted Period in respect of any Restricted Share Units held by such Participant will be accelerated and will expire on the date of death of such Participant, the RSU Entitlement Date shall be deemed to occur, and the Restricted Shares represented by the Restricted Share Units held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than 90 days thereafter; and
 - (b) the disability of a Participant (determined in accordance with the Company's normal disability practices), the Restricted Period in respect of any Restricted Share Units held by such Participant will be accelerated and will expire on the date in which such Participant is determined to be totally disabled, the RSU Entitlement Date shall be deemed to occur, and the Restricted Shares represented by the Restricted Share Units held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than 30 days following receipt by the Company of notice of disability.
- 12.6 Change of Control During Restricted Period.** In the event that (i) a Change of Control and (ii) a Triggering Event occurs and within 12 months following such Triggering Event the Participant advises the Company by written notice of his or her intention to terminate his or her employment as a result thereof, the Restricted Period in respect of all Restricted Share Units held by such Participant shall expire on the date such written notice is received by the Company notwithstanding the Restricted Period.
- 12.7 Settlement of Restricted Share Units.** The Company will satisfy its obligation in respect of Restricted Share Units, net of any applicable taxes and other source deductions required to be withheld by the Company, with the issue of fully paid Common Shares.
- 12.8 Blackout Extension:** Unless otherwise determined by resolution of the Compensation Committee, in the event that any Restricted Period expires during, a Blackout Period, such expiry (and the RSU Entitlement Date) will be extended to the day immediately following the end of the Blackout Period,

provided that the expiry will not be extended if the Eligible Person or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

- 12.9 Limitations.** The issuance of Common Shares pursuant to the exercise of Restricted Share Units granted under this Article 12 shall, for greater certainty, be subject to the limitations set out in Sections 5.1 and 6.3.
- 12.10 Necessary Approvals.** The obligation of the Company to issue and deliver any Restricted Share Units pursuant to an Award made under this Article 12, or to deliver any Common Shares pursuant to the settlement thereof, will be subject to all necessary approvals of any applicable securities regulatory authority and the Stock Exchange.
- 12.11 Hold Periods.** Common Shares issued in connection with earned RSUs may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
- 12.12 Restricted Shares Units Awarded to U.S. Participants.** The Compensation Committee shall have the right to award Restricted Share Units to U.S. Participants that comply with Section 409A or that are exempt from Section 409A and to set forth in the applicable Award Agreement any specific requirements to comply with, or be exempt from, Section 409A.

13. DEFERRED SHARE UNITS

13.1 Deferred Share Units.

- (a) The Compensation Committee shall have the right to grant Deferred Share Units to one or more Participants in a lump sum amount or on regular intervals, based on such formulas or criteria as the Compensation Committee may from time to time determine, upon the terms, conditions and limitations subject to this Plan and with the specific terms and conditions thereof to be as provided in this Plan and in the DSU Agreement entered into in respect of such grant. Deferred Share Units will be credited to the Participant's account when designated by the Compensation Committee.
- (b) At the option of the Compensation Committee in its sole discretion, the Compensation Committee may provide a Participant with the ability to elect to receive in Deferred Share Units all or part of that portion of his or her compensation that is otherwise payable in cash (with the balance, if any, being paid in cash). If such an election is made available to a Participant, the Compensation Committee will provide a Participant written notice, specifying the portion of his or her compensation to which the election applies and the procedures for validly exercising such election. To be valid, an election must be exercised in strict compliance with the procedures set forth in the written notice.
- (c) The number of Deferred Share Units granted at any particular time pursuant to this Plan will be calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing (i) the dollar amount of compensation payable in Deferred Share Units by (ii) the DSU Fair Market Value on the grant date.

- (d) The award of Deferred Share Units to a U.S. Participant shall be made at a time and in a manner that complies with the requirements of Section 409A, unless the Compensation Committee has determined that Section 409A does not apply.

13.2 DSU Agreement. Each grant of a Deferred Share Unit under this Plan shall be evidenced by a DSU Agreement issued to the Participant by the Company. Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Compensation Committee from time to time) which are not inconsistent with this Plan and which the Compensation Committee deems appropriate for inclusion in a DSU Agreement. The provisions of DSU Agreements issued under this Plan need not be identical. A DSU Agreement to a U.S. Participant shall set forth whether it is intended to comply with Section 409A and may provide for additional requirements to comply with Section 409A.

13.3 Dividends. Subject to the absolute discretion of the Compensation Committee except to the extent provided otherwise in the DSU Agreement, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares, a Participant may be credited with additional Deferred Share Units, with such additional Deferred Share Units subject to this Article 13. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by (b) the DSU Fair Market Value of the Common Shares on the date on which such dividends were paid.

13.4 Redemption of Deferred Share Units.

- (a) Each Participant shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Separation Date and ending on the 90th day following the Separation Date by providing a written Notice of Redemption to the Company. In the event of death of a Participant, the Notice of Redemption shall be filed by the legal representative of the Participant. In the case of a U.S. Participant, however, subject to Sections 22.6 and 22.7, the redemption shall occur on the earlier of (i) Separation from Service or (ii) within 90 days of the U.S. Participant's death.
- (b) On the date of redemption, the Participant shall be entitled to receive, and the Company shall issue or provide:
 - (i) subject to shareholder approval of this Plan and the limitations set forth in Sections 5.1 and 6.3(a), a number of Common Shares issued from treasury equal to the number of DSUs in the Participant's account on the Separation Date, subject to any applicable deductions and withholdings;
 - (ii) subject to and in accordance with any applicable law, a number of Common Shares purchased by an independent administrator of this Plan in the open market for the purposes of providing Common Shares to Participants under this Plan equal in number to the DSUs in the Participant's account, subject to any applicable deductions and withholdings;

- (iii) the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the DSU Fair Market Value on the Separation Date, subject to any applicable deductions and withholdings; or
- (iv) any combination of the foregoing,

as determined by the Company, in its sole discretion.

13.5 Limitations. The issuance of Common Shares pursuant to the redemption of Deferred Share Units granted under this Article 13 shall, for greater certainty, be subject to the limitations set out in Sections 5.1 and 6.3(a).

13.6 Necessary Approvals. The obligation of the Company to issue and deliver any Deferred Share Units pursuant to an Award made under this Article 13, or to deliver any Common Shares pursuant to the redemption thereof, will be subject to all necessary approvals of any applicable securities regulatory authority and the Stock Exchange.

13.7 Hold Periods. Common Shares issued in connection with earned DSUs may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.

14. GENERAL TERMS OF AWARDS

14.1 Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as determined by the Compensation Committee and required by applicable law.

14.2 Awards May Be Granted Separately or Together. Awards may, in the discretion of the Compensation Committee, be granted either alone or in addition to, or in tandem with any other Award or any award granted under any plan of the Company or any Subsidiary. Awards granted in addition to or in tandem with other Awards or in addition to or in tandem with awards granted under any such other plan of the Company or any Subsidiary may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

14.3 Restrictions, Securities Exchange Listing. All Common Shares or other securities delivered under this Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Compensation Committee may deem advisable under this Plan, applicable Canadian provincial, or foreign securities laws and regulatory requirements, and applicable corporate law, and the Compensation Committee may direct appropriate stop transfer orders and cause other legends to be placed on the certificates for such Common Shares or other securities to reflect such restrictions. If the Common Shares or other securities are traded on the Stock Exchange, the Company shall not be required to deliver any Common Shares or other securities covered by an Award unless and until such Common Shares or other securities have been admitted for trading on the Stock Exchange.

14.4 Income Tax. With respect to any Award granted to a Participant who is subject to taxation under the provisions of the Tax Act in respect of such Award, the Compensation Committee shall have the right, but not the obligation, to take account of Canadian income tax considerations in determining the terms and conditions of the Award or any other amendment thereto.

15. CHANGE IN STATUS

A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which the Award was granted to such Participant will not result in the termination of the Award granted to such Participant provided that such Participant remains an Eligible Person.

16. NON-TRANSFERABILITY OF AWARDS

Each Award Agreement will provide that except pursuant to a will or by the laws of descent and distribution, no Awards and no other right or interest of a Participant are transferable or assignable.

17. REPRESENTATIONS AND COVENANTS OF PARTICIPANTS

17.1 Representations and Covenants. Each Award Agreement will be deemed to contain representations and covenants of the Participant that:

- (a) the Participant is a *bona fide* Employee, director, officer or Consultant of the Company or its Subsidiaries or a Person otherwise determined as an Eligible Person under this Plan by the Compensation Committee;
- (b) the Participant has not been induced to enter into such Award Agreement by the expectation of employment or continued employment with the Company or its Subsidiaries;
- (c) the Participant is aware that the grant of the Award and the issuance by the Company of Common Shares thereunder are exempt from the obligation under applicable securities laws to file a prospectus or other registration document qualifying the distribution of the Awards or the Common Shares to be distributed thereunder under any applicable securities laws;
- (d) upon each exercise of an Award, the Participant, or the Legal Representative of the Participant, as the case may be, will, if requested by the Company, represent and agree in writing that the Person is, or the Participant was, an Employee, director, officer or Consultant of the Company or its Subsidiaries or a Person otherwise determined as an Eligible Person under this Plan by the Compensation Committee and has not been induced to purchase the Common Shares by expectation of employment or continued employment with the Company or its Subsidiaries, and that such Person is not aware of any commission or other remuneration having been paid or given to others in respect of the granting of the Award; and
- (e) if the Participant or the Legal Representative of the Participant exercises an Award, the Participant or the Legal Representative, as the case may be, will, prior to and upon any sale or disposition of any Common Shares purchased pursuant to the exercise of an Award, comply with all applicable securities laws and all applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Stock Exchange, and will not offer, sell or deliver any of such Common Shares, directly or indirectly, in the United States or to any citizen or resident of, or any company, partnership or other entity created or organized in or under the laws of, the United States, or any estate or trust the income of which is subject to United States federal

income taxation regardless of its source, except in compliance with the securities laws of the United States.

17.2 Provisions Relating to Common Share Issuances under an Award Agreement. Each Award Agreement will contain such provisions as in the opinion of the Compensation Committee are required to ensure that no Common Shares are issued on the exercise of an Award unless the Compensation Committee is satisfied that the issuance of such Common Shares will be exempt from all registration or qualification requirements of applicable securities laws and will be permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Stock Exchange. In particular, if required by any regulatory authority to which the Company is subject, including the Stock Exchange, an Award Agreement may provide that shareholder approval to the grant of an Award must be obtained prior to the exercise of the Award or to the amendment of the Award Agreement.

18. WITHHOLDING TAX

- (a) The Participant will be solely responsible for paying any applicable taxes (for greater certainty including any tax under the Tax Act and any other applicable tax statute or regulation) arising from the grant, vesting, exercise or payment of any Award and payment is to be made in a manner satisfactory to the Company. Notwithstanding the foregoing, prior to granting any Award, issuing any Common Shares or paying any cash amounts, the Company and/or any Subsidiary will have the right to withhold from any Award granted or Common Shares issuable pursuant to an Award or from any cash amounts otherwise due or to become due from the Company to the Participant, an amount equal to any applicable taxes due in respect of such Award, as may be necessary or appropriate, as determined by the Compensation Committee, to satisfy the obligations for the payment of such taxes.
- (b) Without limiting the generality of Section 18(a), subject to any applicable laws, a Participant may (unless disallowed by the Compensation Committee) elect to satisfy or arrange to satisfy, in whole or in part, the tax obligations incident to an Award to be satisfied by the issuance of Common Shares by having the Company sell as trustee on behalf of the Participant any Common Shares issuable to the Participant as may be reasonable to satisfy any withholding obligation.

19. CONDITIONS

Notwithstanding any of the provisions of this Plan or in any Award Agreement, the Company's obligation to issue Common Shares to a Participant pursuant to an Award will be subject to, if applicable:

- (a) completion of such registration or other qualification of such Common Shares or to the approval of such governmental authority as the Company may determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and
- (b) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Common Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

20. SUSPENSION OR AMENDMENT OF PLAN

20.1 Suspension or Amendment of Plan. Subject to the provisions of this Plan (including, but not limited to, Section 20.2) and the requirements of the Stock Exchange, the Compensation Committee will have the right at any time to suspend, amend or terminate this Plan, including, but not limited to, the right:

- (a) with approval of shareholders of the Company, by ordinary resolution, to make any amendment to any Award Agreement or this Plan; and
- (b) without approval of shareholders of the Company to make the following amendments to any Award Agreement or this Plan:
 - (i) amendments of a clerical nature, including, but not limited to, the correction of grammatical or typographical errors or clarification of terms;
 - (ii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Stock Exchange; and
 - (iii) amendments to vesting provisions of Awards.

Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Stock Exchange, shall be complied with and obtained in connection with any such suspension, termination or amendment to this Plan or amendments to any Award Agreement.

20.2 Limitations. In exercising its rights pursuant to Section 20.1, the Compensation Committee will not have the right to:

- (a) without obtaining prior approval of shareholders (which must be Disinterested Shareholder Approval in the case of (i), (ii), (iii) and (v) below and in the case of (vi) below, where the amendment will disproportionately benefit one or more Insiders over other Participants) and except as permitted pursuant to Article 21, (i) extend the term of an Award held by an Insider of the Company; (ii) reduce the exercise price per Common Share under any Award held by an Insider of the Company; (iii) cancel any Award held by an Insider and replace such Award within three months of the cancellation; (iv) cancel any Award held by a non-Insider and replace such Award within three months of the cancellation; (v) amend this Plan to remove or exceed the Insider participation limits; (vi) increase the maximum number of Common Shares issuable pursuant to this Plan; or (vii) amend Article 20, Article 16 or Section 6.3(b) of this Plan;
- (b) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any Participant under any Award previously granted under this Plan (except as permitted pursuant to Article 21 and except for the purpose of complying with applicable securities laws or the bylaws, rules and regulations of any regulatory authority to which the Company is subject, including the Stock Exchange);

- (c) decrease the number of Common Shares which may be purchased pursuant to any Award (except as permitted pursuant to Article 21) without the consent of such Participant;
- (d) set the Option Exercise Price of any Options below the Option Fair Market Value of such Options on the date of grant;
- (e) set the SAR Exercise Price of any Stock Appreciation Rights below the SAR Fair Market Value of such Stock Appreciation Rights on the date of grant;
- (f) set the exercise price of any Option or SAR below the Option Fair Market Value or the SAR Fair Market Value, respectively, on the date of grant;
- (g) increase the exercise price at which Common Shares may be purchased pursuant to any Award (except as permitted pursuant to Article 21) without the consent of such Participant;
- (h) extend the term of any Option or SAR beyond a period of ten years or the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Stock Exchange; or
- (i) grant any Award if this Plan is suspended or has been terminated.

20.3 Powers of Compensation Committee Survive Termination. The full powers of the Compensation Committee as provided for in this Plan will survive the termination of this Plan until all Awards have been exercised or settled in full or have otherwise expired.

21. ADJUSTMENTS

21.1 Adjustments. Subject to the provisions of this Plan, appropriate adjustments to this Plan and to Awards shall be made, and shall be conclusively determined, by the Compensation Committee to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Common Shares, the payment of share dividends by the Company (other than dividends in the ordinary course) or other changes in the capital of the Company or from a Merger and Acquisition Transaction. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Compensation Committee, and any such determination will be binding on the Company, the Participant and all other affected parties.

21.2 Merger and Acquisition Transaction. Subject to the provisions of this Plan, in the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) the Compensation Committee shall, in an appropriate and equitable manner, determine any adjustment to the number and type of Common Shares (or other securities or other property) that thereafter shall be made the subject of Awards;
- (b) the Compensation Committee shall, in an appropriate and equitable manner, determine the number and type of Common Shares (or other securities or other property) subject to outstanding Awards;

- (c) the Compensation Committee shall, in an appropriate and equitable manner, determine the exercise price with respect to any Award; *provided, however*, that the number of securities covered by any Award or to which such Award relates shall always be a whole number;
- (d) the Compensation Committee shall, in an appropriate and equitable manner, determine the manner in which all unexercised rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (e) the Compensation Committee, or any company which is or would be the successor to the Company, or which may issue securities in exchange for Common Shares upon the Merger and Acquisition Transaction becoming effective, may offer any Participant the opportunity to obtain a new or replacement Award over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under the Award and the exercise price (and otherwise substantially upon the terms of the Award being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Award may be exercised and the expiry date; and in such event, the Participant shall, if he or she accepts such offer, be deemed to have released his or her Award over the Common Shares and such Award shall be deemed to have lapsed and be cancelled; and
- (f) the Compensation Committee may commute for or into any other security or any other property or cash, any Award that is still capable of being exercised, upon giving to the Participant to whom such Award has been granted at least 30 days' written notice of its intention to commute such Award, and during such period of notice, the Award, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such period of notice, the unexercised portion of the Award shall lapse and be cancelled.

Subsections (a) through (f) of this Section 21.2 may be utilized independently of, successively with, or in combination with each other and Section 21.1, and nothing therein contained shall be construed as limiting or affecting the ability of the Compensation Committee to deal with Awards in any other manner. All determinations by the Compensation Committee under this Article 21 will be final, binding and conclusive for all purposes.

21.3 Cancellation. The Compensation Committee may, in its sole discretion, cancel any or all outstanding Awards and pay to the holders of any such Awards that are otherwise vested, in cash, the value of such Awards based upon the price per share of capital stock received or to be received by other shareholders of the Company in such event.

21.4 No Limitation. For greater certainty, the grant of any Awards will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

21.5 No Fractional Shares. No adjustment or substitution provided for in this Article 21 will require the Company to issue a fractional share in respect of any or other Awards and the total substitution or adjustment with respect to each Award will be limited accordingly.

22. GENERAL

22.1 No Rights as Shareholder. For greater certainty, nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Common Shares reserved for the purpose of any Award.

22.2 No Effect on Employment. For greater certainty, nothing in this Plan or any Award Agreement will confer upon any Participant any right to continue in the employ of or under contract with the Company or its Subsidiaries or affect in any way the right of the Company or any such Subsidiary to terminate his or her employment at any time or terminate his or her consulting contract, nor will anything in this Plan or any Award Agreement be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any such Subsidiaries to extend the employment of any Participant beyond the time that he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or its Subsidiaries or any present or future retirement policy of the Company or its Subsidiaries, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Company or its Subsidiaries. Neither any period of notice nor any payment in lieu thereof upon termination of employment shall be considered as extending the period of employment for the purposes of this Plan.

22.3 No Fettering of Directors' Discretion. For greater certainty, nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board of Directors in connection with any allotment and issuance of Common Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.

22.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the Tax Act or any other taxing statute governing the Awards or the Common Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

22.5 Applicable Law. This Plan and any Award Agreement granted hereunder will be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

22.6 Compliance with Section 409A. For a U.S. Participant, it is intended that the provisions of this Plan and any Award Agreement comply with Section 409A or an exemption from Section 409A, and all provisions of this Plan and any Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Notwithstanding anything in the Plan to the contrary, the following will apply with respect to the rights and benefits of U.S. Participants for any Award under this Plan that is subject to the requirements of Section 409A:

- (a) Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to or for the benefit of a U.S. Participant may not be reduced by, or offset against, any amount owing by the U.S. Participant to the Company or any of its affiliates. No provisions of the Plan providing for discretion with regard to the time and

form of payment (i.e., lump sum versus installment but not cash versus stock) shall apply to the extent the exercise of such discretion would be a violation of Section 409A.

- (b) If a U.S. Participant becomes entitled to receive payment in respect of any Award that is considered deferred compensation (within the meaning of Section 409A) as a result of his or her Separation from Service, and the U.S. Participant is a “specified employee” (within the meaning of Section 409A) at the time of his or her Separation from Service, and the Compensation Committee makes a good faith determination that (i) all or a portion of the Award constitutes “deferred compensation” (within the meaning of Section 409A) and (ii) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then payment of such “deferred compensation” shall not be made to the U.S. Participant before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Participant’s date of death.
- (c) A U.S. Participant’s status as a specified employee shall be determined by the Company as required by Section 409A on a basis consistent with the regulations under Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Company that are subject to Section 409A.
- (d) Each U.S. Participant, any beneficiary or the U.S. Participant’s estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan (including any taxes and penalties under Section 409A), and neither the Company nor any affiliate shall have any obligation to indemnify or otherwise hold such U.S. Participant or beneficiary or the U.S. Participant’s estate harmless from any or all of such taxes or penalties.
- (e) In the event that the Compensation Committee determines that any amounts payable hereunder will be taxable to a U.S. Participant under Section 409A prior to payment to such U.S. Participant of such amount, the Company may (i) adopt such amendments to this Plan and the Award and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Compensation Committee determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Plan and the Award hereunder to the extent allowed under Section 409A and/or (ii) take such other actions as the Compensation Committee determines necessary or appropriate to avoid or limit the imposition of an additional tax under Section 409A.
- (f) In the event the Company amends or terminates this Plan in accordance with Section 20, the time and manner of payment of amounts that are subject to 409A will be made in accordance with the rules under Section 409A. This Plan and any Award Agreements will not be terminated or amended except as permitted under Section 409A.
- (g) Any adjustments under Section 21 shall be made in accordance with Section 409A to the extent Section 409A is applicable to an Award, subject in all events to Section 21.4. Notwithstanding the provisions in Section 21.2, in its sole discretion, the Compensation

Committee may determine not to apply any adjustments under Section 21.2 to an Option or SAR awarded to a U.S. Participant, if such adjustment would constitute a modification or extension (within the meaning of U.S. Treasury Regulation Section 1.409A-1(b)(5)(v), excluding a substitution or assumption as described in U.S. Treasury Regulation Section 1.409A-1(b)(5)(v)(D)).

22.7 Forfeiture of Awards subject to Section 409A. If a Participant is subject to tax under the Tax Act and also is a U.S. Participant with respect to Awards, the following special rules regarding forfeiture of such Awards will apply if the Participant's Awards are "deferred compensation" (within the meaning of Section 409A). For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under Section 409A and/or under paragraph 6801(d) of the regulations under the Tax Act, that may result because of the different requirements as to the time of settlement of Awards with respect to a Participant's Separation from Service and his retirement or loss of office (under tax laws of Canada). If a Participant otherwise would be entitled to payment of an Award in any of the following circumstances, such Awards shall instead be immediately and irrevocably forfeited (for greater certainty, without any compensation therefore):

- (a) a Participant experiences a Separation From Service as a result of a permanent decrease in the level of services provided to 20% or less of his average level of bona fide past services over the immediately preceding 36 month period in circumstances that do not constitute a retirement from, or loss of office or employment with, the Company or an affiliate thereof, within the meaning of paragraph 6801(d) of the regulations under the Tax Act; or
- (b) a Participant experiences a Separation From Service upon ceasing to be a director while continuing to provide services as an employee in circumstances that do not constitute a retirement from, or loss of office or employment with, the Company or an affiliate thereof, within the meaning of paragraph 6801(d) of the regulations under the Tax Act; or
- (c) a Participant experiences a serious disability that continues for more than 29 months in circumstances that constitute a Separation from Service and do not constitute a retirement from, or loss of office or employment with, the Company or an affiliate thereof, within the meaning of paragraph 6801(d) of the regulations under the Tax Act; or
- (d) a Participant experiences a retirement from, or loss of office or employment with, the Company or an affiliate thereof, within the meaning of paragraph 6801(d) of the regulations under the Tax Act by virtue of ceasing employment as both an employee and as a director, but he continues to provide services as an independent contractor such that he has not experienced a Separation From Service.

SCHEDULE "A"
OPTION AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 20____.

BETWEEN:

WELLGREEN PLATINUM LTD.
(the "Company")

- and -

●
(the "Optionee")

WHEREAS a share-based compensation plan (the "Plan") was most recently approved by the shareholders of the Company on [●];

AND WHEREAS the Optionee is a key and valuable [employee, director, officer or consultant] of the Company and an Eligible Person under the Plan;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for, and in consideration of, the mutual covenants and agreements herein contained, and other lawful and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.
2. Pursuant to the Plan, and subject to receipt of all necessary regulatory and Stock Exchange approvals, the Company hereby grants to the Optionee ● irrevocable options (the "Options"), with each Option entitling the Optionee to purchase one common share (the "Common Shares"), at a price of \$● per Common Share (the "Exercise Price"), exercisable from the date hereof until 5:00 p.m. (Vancouver time) on ●, 20____ (subject to the terms and conditions of the Plan).
3. The Options shall vest as follows: ●
4. [Pursuant to the Plan and in connection with the grant of the Options, the Optionee is hereby also granted ● stock appreciation rights (the "Tandem SARs") which may be exercised, solely to the extent that the Options are exercisable, in lieu of all or part of the Options. The number of Common Shares to which the Tandem SARs pertain shall be equal to the number of Common Shares into which the Options are exercisable, determined as of the date the Tandem SARs are exercised.
5. Each Tandem SAR entitles the Optionee to receive the increase in the value between the Exercise Price and the Current Market Price of one Common Share, less the deduction of any applicable withholding taxes (the "Share Premium") in accordance with the terms of the Plan and the rules of the Compensation Committee in effect at the time of exercise. Such payment upon exercise of a Tandem SAR will be in Common Shares (the number of which will be calculated by dividing the Share Premium by the Current Market Price of the Common Shares on

the exercise date, rounded down to the nearest whole number of Common Shares). Exercising any portion of the Tandem SARs automatically cancels the corresponding Options, and exercising any portion of the Options automatically cancels the corresponding Tandem SARs.

6. **The Tandem SARs shall vest on the same terms as the Options.]**
7. Options and any Common Shares issued on the exercise of the Options **[or Tandem SARs]** may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
8. Subject to the Plan, in order to exercise any vested Options **[or Tandem SARs]**, the Optionee must complete the Notice of Election form appended hereto at Schedule "A" and deliver it, along with full payment for the Common Shares being purchased, in the case of the exercise of Options, to the Company at the following address:

Wellgreen Platinum Ltd.
Suite 3001 – 130 Adelaide Street West
Toronto, ON M5H 3P5

Attention: Chief Financial Officer
9. The Notice of Election must be signed by the Optionee or its Legal Representative.
10. Except pursuant to a will or by the laws of descent and distribution, no Option **[or Tandem SAR]** and no other right or interest of an Optionee is transferable or assignable.
11. All matters relating to the Options **[, Tandem SARs,]** and the Common Shares shall be governed by the Plan.
12. This agreement may be signed in counterparts, and delivered by facsimile, electronic mail or other means of electronic transmission, each of which so executed shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document.
13. **[For U.S. Participants: Add any provisions required for exemption from Section 409A.]**

[Remainder of Page Intentionally Blank. Signature Page Follows.]

IN WITNESS WHEREOF this agreement has been executed by the parties hereto.

SIGNED, SEALED & DELIVERED)

in the presence of:

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_____ ●

WELLGREEN PLATINUM LTD.

Per: _____

Schedule "A"
Notice of Election

To: Wellgreen Platinum Ltd. (the **"Company"**)

The undersigned, ● (the **"Optionee"**), hereby elects to exercise [**● Options/● Tandem SARs**] pursuant to the Stock Option Agreement between the Optionee and the Company dated ●, 20____ (the **"Stock Option Agreement"**).

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Stock Option Agreement.

SIGNED, SEALED & DELIVERED

in the presence of:

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SCHEDULE "B"

OTHER AWARD AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 20____.

BETWEEN:

WELLGREEN PLATINUM LTD.
(the "**Company**")

- and -

●
(the "**Awardee**")

WHEREAS a share-based compensation plan (the "**Plan**") was most recently approved by the shareholders of the Company on [●];

AND WHEREAS the Awardee is a key and valuable [employee, director, officer or consultant] of the Company and an Eligible Person under the Plan;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for, and in consideration of, the mutual covenants and agreements herein contained, and other lawful and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.
2. [Pursuant to the Plan, and subject to receipt of all necessary regulatory and Stock Exchange approvals, the Company hereby grants the Awardee ● common shares of the Company, for no cash consideration as a discretionary bonus (the "**Bonus Shares**").]
3. [The Bonus Shares shall be issued to the Awardee at a price of \$● per Bonus Share.]
4. Pursuant to the Plan, and subject to receipt of all necessary regulatory and Stock Exchange approvals, the Company hereby grants the Awardee ● free-standing stock appreciation rights (the "**Free-Standing SARs**") with respect to ● common shares of the Company (the "**Common Shares**"), with an exercise price of \$● per Free-Standing SAR (the "**Exercise Price**"). The Free-Standing SARs are exercisable from the date hereof until 5:00 p.m. (Vancouver time) on ●, 20____ (subject to the terms and conditions of the Plan).
5. The Free-Standing SARs shall vest as follows: ●
6. Each Free-Standing SAR entitles the Awardee to receive the increase in the value between the Exercise Price and the Current Market Price of one Common Share, less the deduction of any applicable withholding taxes (the "**Share Premium**") in accordance with the terms of the Plan and the rules of the Compensation Committee in effect at the time of exercise. Such payment upon exercise of a Free-Standing SAR will be in Common Shares (the number of which will be calculated

by dividing the Share Premium by the Current Market Price of the Common Shares on the exercise date, rounded down to the nearest whole number of Common Shares).

7. **[Bonus Shares,]** SARs and any Common Shares issued on the exercise of the SARs may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
8. Subject to the Plan, in order to exercise any vested Free-Standing SARs, the Awardee must complete the Notice of Election form appended hereto at Schedule "A" and deliver it to the Company at the following address:

Wellgreen Platinum Ltd.
Suite 3001 – 130 Adelaide Street West
Toronto, ON M5H 3P5

Attention: Chief Financial Officer

9. The Notice of Election must be signed by the Awardee or its Legal Representative.
10. All matters relating to the Free-Standing SARs **[, Bonus Shares]** and the Common Shares shall be governed by the Plan.
11. Except pursuant to a will or by the laws of descent and distribution, no Free-Standing SAR **[or Bonus Share]** and no other right or interest of an Awardee is transferable or assignable.
12. **[For U.S. Participants: Add any provisions required for exemption from, or compliance with, Section 409A.]**
13. This agreement may be signed in counterparts, and delivered by facsimile, electronic mail or other means of electronic transmission, each of which so executed shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document.

[Remainder of Page Intentionally Blank. Signature Page Follows.]

IN WITNESS WHEREOF this agreement has been executed by the parties hereto.

SIGNED, SEALED & DELIVERED

in the presence of:

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WELLGREEN PLATINUM LTD.

Per: _____

Schedule "A"
Notice of Election

To: Wellgreen Platinum Ltd. (the **"Company"**)

The undersigned, ● (the **"Awardee"**), hereby elects to exercise ● Free-Standing SARs pursuant to the Award Agreement between the Awardee and the Company dated ●, 20____ (the **"Award Agreement"**).

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Award Agreement.

SIGNED, SEALED & DELIVERED)	
in the presence of:)	
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_____)	
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)	_____
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SCHEDULE "C"

PSU AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 20_____.

BETWEEN:

WELLGREEN PLATINUM LTD.
(the "**Company**")

- and -

●
(the "**Awardee**")

WHEREAS a share-based compensation plan (the "**Plan**") was most recently approved by the shareholders of the Company on [●];

AND WHEREAS the Awardee is a key and valuable [employee, director, officer or consultant] of the Company and an Eligible Person under the Plan;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for, and in consideration of, the mutual covenants and agreements herein contained, and other lawful and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.
2. Pursuant to the Plan, and subject to receipt of all necessary regulatory and Stock Exchange approvals, the Company hereby grants to the Awardee, as of the date hereof (the "**Grant Date**"), ● performance share units (the "**PSUs**"). The number of PSUs awarded will be credited to the Awardee's account effective on the Grant Date of the PSUs.
3. Each PSU entitles the Awardee to receive a payment from the Company, calculated in accordance with the terms of the Plan on the last day of the Performance Period, multiplied by the applicable Multiplier[s] (see below), subject to any applicable terms of the Plan which provide otherwise in the circumstances. The payment shall be made in cash or in common shares of the Company equal to the value of the PSUs at the end of the Performance Period.
4. The Performance Period linked to the Awardee's PSUs is ● through ●.
5. The performance-based criteria and Multiplier[s] linked to the Awardee's PSUs over the term of the Performance Period are as follows: ●

6. Common shares issued in connection with earned PSUs may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
7. All decisions made by the Compensation Committee and/or Board of Directors with regard to any questions arising in connection with the PSUs, whether of interpretation or otherwise, shall be binding and conclusive on all parties.
8. Except pursuant to a will or by the laws of descent and distribution, no PSU and no other right or interest of an Awardee is transferable or assignable.
9. **[For U.S. Participants: Add any provisions required for exemption from, or compliance with, Section 409A.]**
10. All matters relating to the PSUs shall be governed by the Plan.
11. This agreement may be signed in counterparts, and delivered by facsimile, electronic mail or other means of electronic transmission, each of which so executed shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document.

[Remainder of Page Intentionally Blank. Signature Page Follows.]

IN WITNESS WHEREOF this agreement has been executed by the parties hereto.

SIGNED, SEALED & DELIVERED)

in the presence of:

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WELLGREEN PLATINUM LTD.

Per: _____

SCHEDULE "D"

RSU AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 20_____.

B E T W E E N:

WELLGREEN PLATINUM LTD.

(the "Company")

- and -

●

(the "Awardee")

WHEREAS a share-based compensation plan (the "Plan") was most recently approved by the shareholders of the Company on [●];

AND WHEREAS the Awardee is a key and valuable [employee, director, officer or consultant] of the Company and an Eligible Person under the Plan;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for, and in consideration of, the mutual covenants and agreements herein contained, and other lawful and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.
2. Pursuant to the Plan, and subject to receipt of all necessary regulatory and Stock Exchange approvals, the Company hereby grants to the Awardee, as of the date hereof (the "Grant Date"), ● restricted share units (the "RSUs") in the following amounts and on the following terms:

Number of RSUs

Date(s) of expiry of
applicable Restricted
Period(s)

●

●

3. The number of RSUs awarded will be credited to the Awardee's account effective on the Grant Date of the RSUs.
4. Each RSU entitles the Awardee to receive, on the RSU Entitlement Date, fully paid common shares, as determined by the Compensation Committee.

5. Common shares issued in connection with earned RSUs may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
6. All decisions made by the Compensation Committee and/or Board of Directors with regard to any questions arising in connection with the RSUs, whether of interpretation or otherwise, shall be binding and conclusive on all parties.
7. Except pursuant to a will or by the laws of descent and distribution, no RSU and no other right or interest of an Awardee is transferable or assignable.
8. **[For U.S. Participants: Add any provisions required for exemption from, or compliance with, Section 409A.]**
9. All matters relating to the RSUs shall be governed by the Plan.
10. This agreement may be signed in counterparts, and delivered by facsimile, electronic mail or other means of electronic transmission, each of which so executed shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document.

[Remainder of Page Intentionally Blank. Signature Page Follows.]

SCHEDULE "E"

DSU AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 20_____.

BETWEEN:

WELLGREEN PLATINUM LTD.
(the "Company")

- and -

●
(the "Awardee")

WHEREAS a share-based compensation plan (the "**Plan**") was most recently approved by the shareholders of the Company on [●];

AND WHEREAS the Awardee is a key and valuable [employee, director or officer] of the Company and an Eligible Person under the Plan;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for, and in consideration of, the mutual covenants and agreements herein contained, and other lawful and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.
2. Pursuant to the Plan, and subject to receipt of all necessary regulatory and Stock Exchange approvals, the Company hereby grants to the Awardee, as of the date hereof (the "**Grant Date**"), ● deferred share units (the "**DSUs**") in the following amounts:

Number of DSUs

●

3. The number of DSUs awarded will be credited to the Awardee's account effective on the Grant Date of the DSUs.
4. Subject to the terms and conditions of the Plan, including those regarding Section 409A, the Awardee will be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Separation Date and ending on the 90th day following the Separation Date by providing a written Notice of Redemption to the Company (in the form appended hereto at Schedule "A"). In the case of a U.S. Participant, however, the redemption will be deemed to be made on the earlier of (i) "separation from service" within the meaning of Section 409A, or (ii) within 90 days of the U.S. Participant's death.

5. Subject to the terms and conditions of the Plan, including those regarding Section 409A, upon redemption, the Awardee will be entitled to receive, and the Company will issue or provide: (a) Common Shares issued from treasury equal to the number of DSUs in the Awardee's account on the Separation Date, subject to any applicable deductions and withholdings; (b) Common Shares purchased by an independent administrator of the Plan equal to the number of DSUs in the Awardee's account on the Separation Date, subject to any applicable deductions and withholdings; (c) a cash payment equal to the number of DSUs multiplied by the DSU Fair Market Value on the Separation Date, subject to any applicable deductions and withholdings; or (d) any combination of the foregoing as determined by the Company in its sole discretion.
6. **[For U.S. Participants: Add any other provisions required for compliance with Section 409A, including adjustment to definitions, timing of elections to defer and additional time and form of payment requirements.]**
7. Common shares issued in connection with earned DSUs may be subject to resale restrictions under securities laws or Stock Exchange rules and, where appropriate, will be legended with applicable resale restrictions.
8. All decisions made by the Compensation Committee and/or Board of Directors with regard to any questions arising in connection with the DSUs, whether of interpretation or otherwise, shall be binding and conclusive on all parties.
9. Except pursuant to a will or by the laws of descent and distribution, no DSU and no other right or interest of an Awardee is transferable or assignable.
10. All matters relating to the DSUs shall be governed by the Plan.
11. This agreement may be signed in counterparts, and delivered by facsimile, electronic mail or other means of electronic transmission, each of which so executed shall be deemed to be an original document and such counterparts, taken together, shall constitute one and the same document.

[Remainder of Page Intentionally Blank. Signature Page Follows.]

A-51

Schedule "A"
Notice of Redemption

To: Wellgreen Platinum Ltd. (the "**Company**")

The undersigned, ● (the "**Awardee**"), hereby elects to redeem ● DSUs pursuant to the DSU Agreement between the Awardee and the Company dated ●, 20____ (the "**DSU Agreement**").

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the DSU Agreement.

SIGNED, SEALED & DELIVERED

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in the presence of:

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Appendix “B”

Board Mandate and Governance Guidelines

1. PURPOSE

The Board of Directors (the “**Board**”) of Wellgreen Platinum Ltd. (“**Wellgreen Platinum**” or the “**Company**”) is responsible for the stewardship of the Company and for overseeing the management of the Company’s business and affairs. The directors have fiduciary duties of care, loyalty and candour and, in the exercise of business judgment, must act honestly and in good faith in the best interests of the Company and its shareholders free from personal interests. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board has adopted this Board Mandate and Governance Guidelines to assist the Board in the exercise of its duties and responsibilities.

2. DUTIES AND RESPONSIBILITIES OF THE BOARD

- (a) **Oversee Management of the Company.** The principal responsibility of the Board is to oversee the management of the Company. This responsibility requires the Board to attend to the following:
- (1) review, give guidance on, and approve on a regular basis, and as the need arises, fundamental operating, financial, and other strategic corporate plans and budgets;
 - (2) review and evaluate corporate performance against those plans and budgets;
 - (3) define the duties and limits of authority of the Chief Executive Officer (“CEO”) and other members of senior management;
 - (4) evaluate the performance of the CEO and other members of senior management, oversee the progress and development of the CEO and other members of senior management, and approve hiring, promotion, changes in responsibilities and terminations of the CEO and other members of senior management;
 - (5) review and approve CEO, senior management and Board succession planning;
 - (6) establish a corporate environment and adopt and oversee key corporate policies that promote timely and effective disclosure (including appropriate controls), fiscal accountability, high ethical standards, effective corporate governance, responsible environmental, health and safety policies and compliance with applicable laws and regulations, thereby setting an appropriate “tone at the top”;
 - (7) oversee policies and procedures for the implementation and integrity of the Company’s management information systems and its financial reporting, including appropriate controls;
 - (8) review and approve material transactions, such as material investments, dispositions, joint ventures, and other major initiatives outside of the scope of approved budgets;
 - (9) approve audited [**and interim**] financial statements and related management’s discussion and analysis, management information circulars, annual information forms, takeover bid circulars, prospectuses and other disclosure documents

required to be approved by the Board under applicable laws and regulations and rules of any applicable stock exchange;

- (10) oversee policies and processes to assess and manage risks to the Company and oversee management's mitigation of material risks;
 - (11) oversee the human resources policies of the Company, review and approve the Company's compensation programs, and approve the compensation of the CEO and other members of senior management;
 - (12) oversee policies and processes to protect the Company's confidential and proprietary information and information technology from unauthorized or inappropriate access or disclosure;
 - (13) make other corporate decisions required to be made by the Board and not otherwise delegated to management;
 - (14) with the assistance of management, become and remain informed about the Company and its business, properties, risks and prospects;
 - (15) serve as a source of advice to management based on directors' backgrounds and experience;
 - (16) assess the effectiveness of the Board and its Committees and oversee the establishment of appropriate orientation programs for new directors and education programs for all directors; and
 - (17) review this Board Mandate and Governance Guidelines, other governance policies, and charters of Board committees from time to time.
- (b) **Reliance on Advice in the Performance of Duties and Responsibilities.** In discharging their duties, directors normally are entitled to rely on information and advice provided by the Company's senior management, other employees believed to be responsible, and on the Company's outside auditors, legal counsel and other advisors, but should also consider information and advice provided by independent advisors when circumstances warrant.

3. BOARD EXPECTATIONS OF MANAGEMENT

Management of the Company, under the leadership of the CEO, is charged with the day-to-day management of the Company's business operations. The CEO's prime responsibility is to lead the Company. The following sets out the Board's expectations for management:

- (a) **Formulate and Implement Plans and Budgets.** With input from the Board, management will formulate fundamental operating, financial and other strategic corporate plans and budgets for Board approval and then implement the plans and budgets approved by the Board.
- (b) **Formulate and Implement Policies, Processes and Procedures.** Management will assist the Board in formulating corporate policies, plan and procedures and implement the plans, policies and procedures adopted by the Board.
- (c) **Manage the Company's Business.** Management will manage the day-to-day business of the Company, including carrying out other Board decisions.
- (d) **Provide Timely Information.** Management will provide timely information concerning the business and affairs of the Company, including regular reporting regarding the

implementation of fundamental operating, financial and other strategic corporate plans and budgets, other policies and Board decisions, day-to-day developments, and developments within the industry.

- (e) **Assist the Board.** Management will assist the Board in carrying out its duties and responsibilities.

4. DIRECTOR QUALIFICATIONS AND VOTING

- (a) **Qualifications for Directors; Diversity.** The Board will consider only candidates who have high integrity and a shareholder orientation, who are highly qualified based on their experience, expertise and personal qualities, and who can be expected to make a meaningful contribution to the Company. The Board also believes that having directors from diverse backgrounds provides better corporate governance and decision making, and the Board will include diversity, including but not limited to gender and age, as a factor when developing a slate of candidates for open Board positions. The Board has not established fixed target regarding diversity on the Board.
- (b) **Independence.** The Board will ensure that it has at all times a majority of directors who meet applicable standards of director independence. The Board will establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the independent directors do not have, directly or indirectly, financial, legal or other relationships with the Company that, in the Board's judgment, would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the directors. The Board has adopted the independence standards set out at Appendix A hereto. The Board also believes that directors should not own or control indebtedness of the Company or royalties on Company production or assets.
- (c) **Size and Skills of Board.** The Board believes that a Board comprised of 6 to 8 members is an appropriate size given the Company's present circumstances. The Board also will consider the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each director.
- (d) **Other Directorships.** The Board does not believe that its members should be prohibited or discouraged from serving on boards of other organizations, provided that they do not reduce a director's effectiveness or result in a continuing conflict of interest. However, the Corporate Governance and Nominating Committee will take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and in making its recommendations.
- (e) **Tenure.** The Board does not believe that it should establish director term or age limits. Such limits could result in the loss of directors who have been able to develop, over time, significant insights into the industry and the Company and its operations, and an institutional knowledge that benefits the Board and management. As an alternative, the Corporate Governance and Nominating Committee will review each director's continuation on the Board annually.
- (f) **Selection of Chair; Separation of the Offices of Chairman and CEO.** The Board will select a Chair of the Board in a manner and upon the criteria that the Board deems appropriate at the time of selection, which generally will be immediately following the Annual General Meeting of shareholders. The Board believes the offices of Chair of the Board and CEO should not be held by the same persons.

- (g) **Selection of and Voting on Director Candidates.** Except where the Company is required by contract, law or otherwise to provide third parties with the right to nominate directors, the Corporate Governance and Nominating Committee will be responsible for (i) managing the identification of individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and (iii) recommending persons to be elected by the Board to fill any vacancies on the Board. Candidates will be considered based upon ability and potential to contribute to the Company, and the Corporate Governance and Nominating Committee will seek to develop a diverse slate of candidate for all open Board positions, including but not limited to gender and age. Board candidates will be nominated for election by the shareholders annually and shareholders will have the opportunity to vote for or withhold on each nominee.
- (h) **Majority Vote Policy.** If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee will submit his or her resignation promptly after the meeting for the consideration of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter, and the Board will decide within 90 days after the meeting of shareholders whether to accept or reject the resignation. The resignation will be effective when accepted by the Board. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by way of a press release, a copy of which will be sent to the Toronto Stock Exchange. If the Board does not accept the resignation, the press release will fully state the reasons for the decision. The nominee will not participate in any deliberations whether to accept or reject the resignation. This policy does not apply in circumstances involving contested director elections.

5. BOARD MEETINGS

- (a) **Frequency of Meetings; Preparation; Attendance.** The Chair of the Board will normally determine the frequency of Board meetings, which shall be not less than one meeting each financial quarter; however, the ultimate power in this regard rests with the full Board. Special meetings may be called from time to time as required to address the needs of the Company's business. Directors are responsible for adequately preparing for and attending Board meetings. They are expected to devote the time needed and meet as frequently as necessary to properly discharge their responsibilities.
- (b) **Quorum.** A majority of the members of the Board shall constitute a quorum for any Board meeting.
- (c) **Selection of Agenda Items.** The Chair of the Board shall propose an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and to request the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).
- (d) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the directors reasonably before the meeting (with a goal of five to seven calendar days) and directors are expected to review these materials in advance of the meeting. Certain items to be discussed at a Board meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.

- (e) **In-Camera Session of Independent Directors.** An in-camera session of independent directors will be held following each meeting of the Board of Directors.

6. BOARD COMMITTEES

- (a) **Key Committees.** The Board will at all times have an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and a Technical, Environmental, Health and Safety Committee. The Board may, from time to time, establish additional committees as it deems necessary. The Board may delegate any of its powers to committees of the Board, except that it may not delegate the powers to fill Board vacancies, remove a director, change the membership or fill vacancies in a Board Committee, or remove or appoint officers who are appointed by the Board. The Board will appoint the chair and members of each committee, which generally will take place immediately following the Annual General Meeting of shareholders. The Company will provide administrative support to the chair of each committee in fulfilling his or her duties.
- (b) **Committee Charters.** Each standing committee will have a charter that has been approved by the Board. The committee charters will set forth the purposes, goals and responsibilities of the committees. The Board will review and reassess the adequacy of each charter at least annually. Each charter must address those matters required by applicable laws and stock exchange rules and such other matters as the Board determines.
- (c) **Assignment of Committee Members.** The Corporate Governance and Nominating Committee will be responsible for recommending to the Board the persons to be appointed to each committee of the Board. All members of the Audit Committee must meet the independence and financial qualification standards applicable to an audit committee as required by applicable laws and regulations and stock exchange rules. All members of the Compensation Committee and the Corporate Governance and Nominating Committee must be “independent directors” in accordance with the director independence standards set out at Appendix A hereto. The Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee will have a minimum of three directors. Other committees shall have at least one member or the minimum number of members required by applicable law and the Company’s charter documents.
- (d) **Selection of Agenda Items.** The chair of each committee shall propose an agenda for each committee meeting. Each committee member is free to request the inclusion of other agenda items and to request the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).
- (e) **Frequency of Committee Meetings; Preparation; Attendance.** The chairman of each committee will normally determine the frequency of the committee meetings consistent with any requirements set forth in the committee’s charter. Special meetings may be called by any member from time to time as required to address the needs of the Company’s business and fulfill the responsibilities of the committees. Committee members are responsible for adequately preparing for and attending all committee meetings. All directors are invited, but not required, to attend meetings of committees of which they are not members, but only committee members will receive compensation for their committee participation.
- (f) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the committee members reasonably before the meeting (with a goal of five to seven calendar days) and members are expected

to review these materials in advance of the meeting. Certain items to be discussed at a committee meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.

7. DIRECTORS' ACCESS TO MANAGEMENT, PROPERTIES AND INDEPENDENT ADVISORS

- (a) **Access to Officers and Employees and Properties.** All directors have, at all reasonable times and on reasonable notice, full and free access to officers and employees and the records and properties of the Company. Any meetings, contacts or property visit that a director wishes to initiate should normally be arranged through the CEO or the Chief Financial Officer ("CFO"). The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The directors are normally expected to inform the CEO or CFO of any communication between a director and an officer or employee of the Company.
- (b) **Access to Independent Advisors.** Each Board member shall have the power to consult with independent legal, financial or other advisors as he or she may deem necessary, without consulting or obtaining the approval of any officer of the Company. Such independent advisors may be the regular advisors to the Company. The Board or any such member is empowered, without further action by the Company, to cause the Company to pay the appropriate compensation of such advisors.

8. DIRECTOR COMPENSATION, STOCK OWNERSHIP AND STOCK TRADING

- (a) **Role of Board and Compensation Committee.** The form and amount of director compensation will be recommended by the Compensation Committee and approved by the Board. The Compensation Committee will conduct an annual review of the compensation of the Company's directors.
- (b) **Form of Compensation.** The Board believes that directors should be provided with incentives to focus on long-term shareholder value and that including equity as part of director compensation helps align the interests of directors with those of the Company's shareholders.
- (c) **Amount of Compensation.** The Company's policy is to compensate directors competitively relative to comparable companies. The Board believes that it is appropriate for the Chair of the Board and the chairs of committees, if not members of management, to receive additional compensation for their additional duties in these positions.
- (d) **Compensation for Director Service by Company Employee While Serving on Other Boards of Directors.** When any employee of the Company serves as a director of another company at the request of the Company or as the representative of the Company, that employee may not accept compensation from that other company for such service. If any such compensation is nonetheless received, it shall be received on behalf of and paid over to the Company.
- (e) **Director Stock Ownership.** The Board encourages each non-management director to acquire and hold a meaningful amount of Company stock, including through the exercise of equity grants. The Board, in consultation with each non-management director, will establish a target for stock ownership by each non-management director and a time period during which the target is to be met. In general, stock having a value (measured by purchase price, or basis or market value, whichever is greater) equal to three times annual base compensation is an appropriate level of ownership, to be acquired over a period of not

more than five years. The Board will periodically review the ownership targets to take account of market circumstances.

- (f) **Stock Trading.** Prior to purchasing or selling shares of Company stock, directors shall consult the CEO or CFO so as to avoid trading at a time when there may be undisclosed material information and so that Company Spokespersons will be aware of such transactions and be able to respond to questions regarding changes in share ownership from shareholders and others.

9. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- (a) **Director Orientation.** The Company's senior management will conduct orientation programs for new directors as soon as possible after their appointment as directors. The orientation programs will include presentations by management to familiarize new directors with the Company's properties and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, and its independent auditors and outside legal advisors. To the extent practical, the orientation will include a visit to the Company's principal properties
- (b) **Continuing Education.** The Company will provide the directors with opportunities to undertake continuing director education, the cost of which will be borne by the Company. The Company will periodically schedule site visits by directors to the Company's principal operating properties.

10. MANAGEMENT SELECTION, EVALUATION AND SUCCESSION AND EXECUTIVE COMPENSATION

- (a) **Selection of CEO.** The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company. The Board, together with the CEO, will develop a clear position description for the CEO. The Board will also develop the corporate goals and objectives that the CEO is responsible for meeting.
- (b) **Evaluation of Senior Management.** The Compensation Committee will be responsible for overseeing the evaluation of the performance of the CEO and other members of senior management. The Compensation Committee will determine the nature and frequency of the evaluation and supervise the conduct of the evaluation. The Board will review the assessment to ensure that the CEO is providing the best leadership for the Company over the long- and short-term.
- (c) **Succession of Senior Management.** The Compensation Committee will be responsible for overseeing and reviewing annual succession plans prepared by the CEO for all senior management positions, including the CEO position.
- (d) **Expectations of Senior Management.** The Board will establish, and review on an annual basis, its expectations for senior management generally.
- (e) **Executive Compensation.** The Compensation Committee will recommend to the Board the compensation for the CEO. The CEO must not be present during voting or deliberations. The Compensation Committee will also recommend to the Board the compensation for all other members of senior management, taking into account the recommendations of the CEO.

11. CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors, on the recommendation of the Corporate Governance and Nominating Committee, will adopt and maintain a Code of Business Conduct and Ethics that will apply to the employees, officers and directors of the Company.

12. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

The Corporate Governance and Nominating Committee will oversee an annual self-evaluation of the Board and its committees to determine whether the Board and its committees are functioning effectively.

13. BOARD INTERACTION WITH INVESTORS, THE PRESS, ETC.

The Board believes that the CEO and his or her designees should normally speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so only with the knowledge of and, absent unusual circumstances, only at the request of the CEO.

The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances, the Chair of the Board monitors communications from shareholders and other interested parties, and will provide copies or summaries of such communications to the other directors as he or she considers appropriate. Absent unusual circumstances, individual Board members will only respond to such communications when requested to do so by the Chair.

14. INDEMNIFICATION AND INSURANCE

The directors are entitled to Company-provided indemnification through corporate articles and by-laws, corporate statutes, indemnity agreements and, when available, directors' and officers' liability insurance.

15. LOANS

The Company shall not make any loan or guarantee any loan to any director or member of management. Any loans already outstanding may continue in effect according to their terms and at the discretion of the Board.

16. REVIEW OF BOARD MANDATE AND GOVERNANCE GUIDELINES

The Board will, from time to time, review and reassess the adequacy of this Board Mandate and Governance Guidelines.

APPENDIX A

Independence Requirements

Meaning of Independent

A member of the Board shall be considered “**independent**” if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

The following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- (c) an individual who:
 - (I) is a partner of a firm that is the Company’s internal or external auditor;
 - (II) is an employee of that firm; or
 - (III) was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (I) is a partner of a firm that is the Company’s internal or external auditor;
 - (II) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (III) was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company’s current executive officers serves or served at the same time on the entity’s compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, for audit committee purposes, any individual who:

- (a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any

subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the Board or any board committee; or as a part-time chair or vice-chair of the Board or any board or committee, or

(b) is an affiliated entity of the Company or any of its subsidiary entities,

is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) is an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.