



**VR RESOURCES LTD.**

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Dear Shareholder:

Re: Annual General Meeting – 2023 Information Circular dated July 19, 2023 (the “Circular”)

Please find attached Schedule “C” that was inadvertently missed in the Circular mailout of our annual meeting materials.

Sincerely

VR Resources Ltd.

Schedule "C"

**VR Resources Ltd.**

**LONG TERM INCENTIVE PLAN**

**ARTICLE 1**

**LONG TERM INCENTIVE PLAN**

**1.1 Purpose, Plan Definitions and Interpretation**

1.1.1 The purpose of this Plan is to advance the interests of VR Resources Ltd. ("**VR Resources**") by: (a) increasing the proprietary interests of Participants (as defined herein) in VR Resources (b) aligning the interests of Participants with the interests of the shareholders of VR Resources generally; (c) encouraging Participants to remain associated with VR Resources; and (d) furnishing Participants with an additional incentive to achieve the goals of VR Resources.

1.1.2 In this Plan, the following terms have the following meanings:

- (a) "**Account**" means a Deferred Share Unit Account or a Restricted Share Unit Account, as applicable;
- (b) "**Applicable Law**" includes, without limitation, all applicable securities, corporate, tax and other laws, rules, regulations, instruments, notices, blanket orders, decision documents, statements, circulars, procedures and policies including, without limitation, the policies, rules and by-laws of the Exchange;
- (c) "**Applicable Withholding Taxes**" means any and all taxes and other source deductions or other amounts which VR Resources is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan;
- (d) "**Award**" means an award of Deferred Share Units and/or Restricted Share Units under this Plan;
- (e) "**Award Agreement**" means the agreement in writing between VR Resources and a Participant evidencing the terms and conditions under which an Award has been granted under this Plan;
- (f) "**Beneficiary**" means, subject to Applicable Law, any person designated by a Participant to receive any amount payable under the Plan in the event of a Participant's death or, failing designation, the Participant's estate;
- (g) "**Blackout Period**" means the period during which the relevant Participant is prohibited from exercising, redeeming or settling their Security Based Compensation. The following requirements are applicable to any such automatic extension provision:
  - (i) The Blackout Period must be formally imposed by the Issuer pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Issuer formally imposing a blackout period, the expiry date, redemption date or settlement date, as applicable, of any Security Based Compensation will not be automatically extended.
  - (ii) The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date, redemption date or settlement date, as applicable, of the affected Security Based Compensation can be extended to no later than ten (10) business days after the expiry of the Blackout Period.
  - (iii) The automatic extension of a Participant's Security Based Compensation will not be permitted where the Participant or the Issuer is subject to a cease trade order (or

similar order under Securities Laws) in respect of the Issuer's securities.

- (iv) The automatic extension is available to all eligible Participants under the Security Based Compensation Plan under the same terms and conditions.
- (h) **"Board"** means the board of directors of VR Resources;
- (i) **"Change of Control"** means:
  - (i) an acquisition, directly or indirectly, of voting shares of the Company (including securities of the Company which on conversion will become voting shares) by any person or group of persons acting in concert (other than the any person or group of persons acting in concert which as of the date of this this Plan hold, directly or indirectly, a sufficient number of the outstanding voting shares to affect materially the control of the Company) such that such person or group of persons are able for the first time to affect materially the control of the Company;
  - (ii) a merger, amalgamation, or consolidation of the Company with or into another entity, or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity's shares immediately after are owned by persons who were not stockholders of the Company immediately prior to such merger, amalgamation, consolidation or reorganization;
  - (iii) the exercise of the voting power of all or any shares of the Company so as to cause or result in the election of a majority of directors of the Company who were not incumbent directors;
  - (iv) a tender offer, an exchange offer, a take-over bid or any other offer or bid by an entity, person or group (other than the Company, a wholly owned subsidiary of the Company, or the Approved Holder) for more than 50% of the issued and outstanding voting shares; or
  - (v) the sale, transfer or disposition by the Company of all or substantially all of the assets of the Company.

provided however, that (A) 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 VR Resources, of voting securities of VR Resources or any rights to acquire voting securities of VR Resources which are convertible into voting securities; and (B) an event will not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's voting shares immediately before such event. Additionally, a Change of Control will not be deemed to have occurred, with respect to a Participant, if the Participant is part of a purchasing group that consummates the Change of Control;

- (j) **"Company"** means VR Resources Ltd;
- (k) **"Compensation Committee"** means the Compensation Committee or similar committee of the Board;
- (l) **"Consultant"** means a Person, other than an employee, executive officer or director of the Company or a Subsidiary, that provides ongoing *bona fide* services to the Company or a Subsidiary pursuant to a written contract between the Company or the Subsidiary and the Person, other than services provided in relation to a distribution or in connection with the offer or sale of securities in a capital-raising transaction, and does not directly or indirectly promote or maintain a market for the Company's securities, and who (i) spends or will

spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary, and (ii) has a relationship with the Company or a Subsidiary that enables them to be knowledgeable about the business and affairs of the Company;

- (m) **"Date of Grant"** of a Unit means the date such Unit is granted to a Participant under the Plan, as evidenced by an Award Agreement between VR Resources and the Participant;
- (n) **"DSU"** or **"Deferred Share Unit"** means a right granted to a Participant by an Issuer as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Issuer on a deferred basis (which is typically after the earliest of the retirement, termination of employment or death of the Participant), and which may provide that, upon vesting, the award may be paid in cash and/or Listed Shares of the Issuer;
- (o) **"Deferred Share Unit Account"** has the meaning set forth in Section 4.1.1;
- (p) **"Disability"** means where the Participant:
  - (i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill his obligations as a director, officer or employee of, or Consultant to, VR Resources either for any consecutive 12 month period or for any period of 18 months (whether or not consecutive) in any consecutive 24 month period; or
  - (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing the Participant's affairs;
- (q) **"Dividend"** means a dividend declared and payable on a Share in accordance with VR Resources' dividend policy as the same may be amended from time to time (an **"Ordinary Dividend"**), and may, in the discretion of the Board, include a special or stock dividend or other distribution made generally to all holders of Shares (a **"Special Dividend"**), and may, in the discretion of the Board, include a Special Dividend declared and payable on a Share;
- (r) **"DSU Final Payment Date"** means, with respect to a Deferred Share Unit granted to a DSU Participant, not later than December 31 of the calendar year following the calendar year in which the DSU Termination Date occurred;
- (s) **"DSU Gross Payment"** has the meaning set forth in Section 4.3.2(b)(i);
- (t) **"DSU Participant"** means an Eligible Participant of VR Resources who has been designated by VR Resources for participation in the Plan and who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder;
- (u) **"DSU Termination Date"** of a DSU Participant means, the day that the DSU Participant ceases to be a DSU Participant for any reason, other than involuntary termination with cause or involuntary removal as a director of VR Resources, including, without limiting the generality of the foregoing, as a result of Retirement, death, or involuntary termination without cause;
- (v) **"DSU Whole Shares"** has the meaning set forth in Section 4.3.2(c)(i);
- (w) **"Eligible Participant"** shall be the directors, officers and employees of VR Resources or a Subsidiary, as well as Consultants providing ongoing services to VR Resources or its Subsidiaries, as determined by the Board from time to time, in its sole discretion. For greater certainty, a Person whose employment or engagement with VR Resources or a

Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Person, VR Resources or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to VR Resources or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant's employment or engagement initiated by VR Resources or the Subsidiary.;

- (x) **"Exchange"** means the TSX Venture Exchange or, if the Shares are not then listed and posted for trading on the TSX Venture Exchange, on such stock exchange in Canada on which such shares are listed and posted for trading as may be selected for such purpose by the Board;
- (y) **"Fair Market Value"** means, with respect to a Share on any date, the weighted average trading price of the Shares on the Exchange for the five days on which Shares were traded immediately preceding that date; provided that if the Shares are not listed for trading on a stock exchange on such date, the Fair Market Value shall be the price per Share as the Board, acting in good faith, may determine;
- (z) **"Insider"** " if used in relation to the Issuer means: (a) a director or an officer of the Issuer, (b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer; (c) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or (d) the Issuer if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
- (aa) "
- (bb) **"Issued Shares"** means the total number Shares that are issued and outstanding;
- (cc) **"Issuer"** means the Company;
- (dd) **"ITA"** means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), including the regulations promulgated thereunder, as amended from time to time;
- (ee) **"Leave of Absence"** means any period during which, pursuant to the prior written approval of VR Resources or by reason of Disability, a Participant is considered to be on an approved leave of absence or on Disability and does not provide any services to VR Resources;
- (ff) **"Merger and Acquisition Transaction"** means:
  - (i) any merger;
  - (ii) any acquisition;
  - (iii) any amalgamation;
  - (iv) any offer for the Shares which, if successful, would entitle the offeror to acquire all of the voting securities of VR Resources; or
  - (v) any arrangement or other scheme of reorganization;
 that results in a Change of Control;

- (gg) **"Original RSU"** has the meaning set forth in Section 3.4.1;
- (hh) **"Outstanding Issue"** is determined on the basis of the number of Shares that are outstanding immediately prior to the Share issuance in question;
- (ii) **"Participant"** means a RSU Participant or a DSU Participant, as applicable;
- (jj) **"Participant Information"** has the meaning set forth in Section 6.6.4(b);
- (kk) **"Person"** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (ll) **"Plan"** means this Long Term Incentive Plan as set forth herein, as the same may be amended and varied from time to time;
- (mm) **"Restricted Period"** means any period of time that a Restricted Share Unit is not redeemable and the Participant holding such Restricted Share Unit remains ineligible to receive Restricted Shares, determined by the Board or 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 Board or the Compensation Committee, including but not limited to circumstances involving death or disability of a Participant;
- (nn) **"RSU" or "Restricted Share Unit"** means a right granted to a Participant by an Issuer as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Issuer upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Listed Shares of the Issuer;
- (oo) **"Restricted Share Unit Account"** has the meaning set forth in Section 3.1.1;
- (pp) **"Restricted Shares"** means the Shares issuable upon the expiry of an applicable Restricted Period;
- (qq) **"Retirement"** means the normal retirement of a Participant from employment with VR Resources or the early retirement of a Participant pursuant to any applicable retirement plan of VR Resources, all as determined by the Board, acting reasonably;
- (rr) **"VR Resources"** means has the meaning set forth in Section 1.1.1 and, where the context requires, includes its subsidiaries, affiliates, successors and assigns;
- (ss) **"RSU Final Vesting Date"** means, with respect to a Restricted Share Unit granted to a RSU Participant, December 31 of the calendar year which is three (3) years after the calendar year in which the service was performed in respect of which the particular Award was made;
- (tt) **"RSU Gross Payment"** has the meaning set forth in Section 3.3.2(b)(i);
- (uu) **"RSU Participant"** means an Eligible Participant who has been designated by VR Resources for participation in the Plan and who has agreed to participate in the Plan and to whom Restricted Share Units have or will be granted hereunder;
- (vv) **"RSU Termination Date"** of a RSU Participant means, where the Participant's employment with or services to VR Resources has been terminated, the Participant's last day of active employment with or services to VR Resources, regardless of the reason for the termination of employment or termination of services;

- (ww) **"RSU Vesting Date"** means, with respect to a Restricted Share Unit granted to a RSU Participant, the expiry date of the Restricted Period determined in accordance with Section 3.2;
- (xx) **"Security-Based Compensation Plan"** includes any stock option plan, DSU plan, RSU plan, and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant;
- (yy) **"Share"** means a common share in the capital of VR Resources;
- (zz) **"Subsidiary"** has the meaning given to this term in the *Securities Act* (British Columbia), as such legislation may be amended, supplemented or replaced from time to time;
- (aaa) **"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (bbb) **"Units"** means Deferred Share Units and/or Restricted Share Units, as applicable;
- (ccc) **"U.S. Participant"** means a Participant who, at the time such Participant receives or is offered an Award, is (i) in the United States, or (ii) a U.S. Person;
- (ddd) **"U.S. Person"** has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act and generally includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized under the laws of the United States and any estate or trust of which any executor, administrator or trustee is a U.S. Person;
- (eee) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended from time to time;
- (fff) **"Vested Deferred Share Units"** has the meaning set forth in Section 4.2.1;
- (ggg) **"Vested Restricted Share Units"** has the meaning set forth in Section 3.2.3; and
- (hhh) **"Vested Units"** mean Vested Deferred Share Units and/or Vested Restricted Share Units, as applicable.

In this Plan, unless the context requires otherwise, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.

## ARTICLE 2 GRANT OF UNITS

### 2.1 Grant of Units

- 2.1.1 Subject to the terms of the Plan, the Board may make grants of Deferred Share Units to DSU Participants and Restricted Share Units to RSU Participants in consideration for services rendered in that year in such number, at such times and on such terms and conditions, as the Board may, in its sole discretion, determine and thereafter VR Resources shall provide an Award Agreement to each Participant; provided that:
  - (a) Subject to the policies of the Exchange, the maximum number of Shares that VR Resources is entitled to issue from treasury under the Plan for payments in respect of Awards of Deferred Share Units to DSU Participants and for payments in respect of Awards of Restricted Share Units to RSU Participants shall not exceed 11,396,636 Shares representing

10% of the Issued Shares of VR Resources as at the date this Plan was approved by the Board.

- (b) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total number of Shares reserved for issuance pursuant to the settlement of Awards.
- (c) Shares of VR Resources that are covered by the Awards that have been granted pursuant to the Plan shall not be available for subsequent Award grants under the Plan with the exception that:
  - (i) those Shares of VR Resources covered by Units which have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued shall be available for subsequent Unit grants under the Plan.
- (d) Awards that are Restricted Share Units may only be granted to RSU Participants and Awards that are Deferred Share Units may only be granted to DSU Participants; provided that the participation in the Plan is voluntary. In determining the Participants to whom Awards may be granted and the number of Restricted Share Units and Deferred Share Units to be awarded pursuant to each Award, the Board may take into account the following factors:
  - (i) compensation data for comparable benchmark positions among VR Resources' peers;
  - (ii) the duties and seniority of the Participant;
  - (iii) the performance of the Participant in the prior year relative to the performance measures of VR Resources for the relevant performance period;
  - (iv) individual and/or departmental contributions and potential contributions to the success of VR Resources; and
  - (v) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of the Plan.
- (e) The maximum number of Awards issuable to Insiders under the Plan, when combined with all of the Company's other Security-Based Compensation Plans (if any):
  - (i) within a 12-month period, cannot exceed ten percent (10%) of the Issued Shares at the date an Award is granted to any Insider; and
  - (ii) cannot, at any point in time, exceed ten percent (10%) of the Issued Shares unless the approval of the disinterested shareholders of the Company is obtained.
  - (iii) The maximum number of Shares that may be made issuable pursuant to Awards made to any Eligible Participant under the Plan together with any other Security-Based Compensation Plan in any 12-month period shall not exceed five percent (5%) of the Issued Shares calculated at the date of grant.
  - (iv) The aggregate number of Awards granted to any one Eligible Participant that is a Consultant of the Company in any 12-month period must not exceed two percent (2%) of the Issued Shares calculated at the date of grant.



any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Security Based Compensation Plan

- (v) Units may not be granted to Persons performing Investor Relations Activities
- (vi) No Award may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

2.1.2 The Board may at any time appoint the Compensation Committee to, among other things, interpret, administer and implement this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. The Board 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.

2.1.3 All grants of Deferred Share Units and Restricted Share Units under this Plan will be evidenced by Award Agreements. Any one executive officer of VR Resources is authorized and empowered to execute and deliver, for and on behalf of VR Resources, any such Award Agreement to any such Participant.

## **2.2 Forfeited Units**

2.2.1 For greater certainty, no Participant shall have any entitlement to receive any payment in respect of any Units which have been forfeited under this Plan, by way of damages, payment in lieu, or otherwise.

## **ARTICLE 3 RESTRICTED SHARE UNITS**

### **3.1 Restricted Share Unit Grants and Accounts**

3.1.1 An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by VR Resources for each RSU Participant that has been granted Restricted Share Units. On each Date of Grant, the Account will be credited with the Restricted Share Units granted to a RSU Participant on that date.

3.1.2 The establishment of the Plan in respect of Restricted Share Units shall be an unfunded obligation of VR Resources. Neither the establishment of the Plan in respect of Restricted Share Units nor the grant of any Restricted Share Units or the setting aside of any funds by VR Resources (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Restricted Share Units shall remain in VR Resources and no RSU Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of VR Resources present or future. Amounts payable to any RSU Participant under the Plan in respect of Restricted Share Units shall be a general, unsecured obligation of VR Resources. The right of a RSU Participant or any Beneficiary to receive payment pursuant to the Plan in respect of Restricted Share Units shall be no greater than the right of other unsecured creditors of VR Resources.

### 3.2 Vesting

- 3.2.1 The Board or the Compensation Committee shall, concurrent with the determination to grant Restricted Share Units, determine the Restricted Period applicable to such Restricted Share Units.
- 3.2.2 Unless otherwise determined by resolution of the Board or any committee authorized by the Board, in the event that any Restricted Period, as applicable, expires during, or within 48 hours after a self-imposed Blackout Period on the trading of securities of the Company, such expiry will occur on the day immediately following the end of the Blackout Period, or such 48 hour period, as applicable; provided that the Restricted Period as amended pursuant to this Section 3.2.2 shall not exceed the RSU Final Vesting Date.
- 3.2.3 All Restricted Share Units recorded in a RSU Participant's Restricted Share Unit Account following the Restricted Period and are not forfeited hereunder by the Participant on the RSU Termination Date are referred to herein as "**Vested Restricted Share Units**".
- 3.2.4 For greater certainty, no RSU Participant nor any Beneficiary or other person claiming through a RSU Participant shall be entitled to any benefit hereunder in respect of any Restricted Share Units that are not Vested Restricted Share Units.
- 3.2.5 Notwithstanding anything else herein contained, VR Resources may, in its discretion, on the date that is one year following the date the Award is granted or issued, thereafter at any time permit the acceleration of vesting of any or all Restricted Share Units, all in the manner and on the terms as may be authorized by the Board.

### 3.3 Payment in Respect of Restricted Share Units

- 3.3.1 Payment in respect of an Award of a Restricted Share Unit granted to a RSU Participant shall become payable on each RSU Vesting Date for such Restricted Share Unit in accordance with Section 3.3.2; provided, however that (i) a payment in respect of a Restricted Share Unit that vested in a year shall be paid no later than December 31 of that year; and, (ii) all payments under a particular Award shall be made on or before the RSU Final Vesting Date for such Restricted Share Unit.
- 3.3.2 On each RSU Vesting Date in respect of an Award of Restricted Share Units granted to a RSU Participant:
  - (a) VR Resources shall decide, in its sole discretion, to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 3.3.2;
  - (b) where VR Resources decides to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, VR Resources shall pay to the RSU Participant a cash amount equal to the amount by which:
    - (i) the product that results by multiplying: (A) the number of Restricted Share Units credited to the RSU Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units; by (B) the Fair Market Value of a Share on the RSU Vesting Date or (such amount referred to as the "**RSU Gross Payment**"); exceeds
    - (ii) all Applicable Withholding Taxes in respect of such payment;
  - (c) where VR Resources decides to make all payments in respect of an Award of a Restricted Share Unit to a Participant in Shares issued from treasury, subject to Section 3.3.2(e), VR Resources shall issue from treasury the number of Shares equal to the number of

Restricted Share Units credited to the Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units with any fractional shares paid in cash based on the Fair Market Value;

- (d) where VR Resources decides to make payments in respect of an Award of a Restricted Share Unit to a RSU Participant in a combination of cash and Shares issued from treasury, VR Resources shall:
  - (i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 3.3.2(c) applied; and
  - (ii) subject to Section 3.3.2(e), pay to the RSU Participant a cash amount equal to the amount by which the RSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and
- (e) where VR Resources decides to make any payments in respect of an Award of a Restricted Share Unit to a RSU Participant in Shares issued from treasury, VR Resources shall have the right to withhold, or to require the RSU Participant to remit to VR Resources, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, VR Resources may decide in its sole discretion to satisfy any Applicable Withholding Taxes by withholding from the Shares otherwise deliverable to the RSU Participant such number of Shares having a value, determined as of the date that the withholding tax obligation arises, equal to the amount of the total withholding tax obligation.

3.3.3 On the RSU Termination Date in respect of an Award of Restricted Share Units granted to a RSU Participant:

- (a) VR Resources shall decide, in its sole discretion, to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 3.3.3;
- (b) where VR Resources decides to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, VR Resources shall pay to the RSU Participant a cash amount equal to the amount by which:
  - (i) the product that results by multiplying: (A) the number of Restricted Share Units credited to the RSU Participant's Restricted Share Unit Account as at the RSU Termination Date that are Vested Restricted Share Units; by (B) the RSU Gross Payment; exceeds
  - (ii) all Applicable Withholding Taxes in respect of such payment;
- (c) where VR Resources decides to make all payments in respect of an Award of a Restricted Share Unit to a Participant in Shares issued from treasury, subject to Section 3.3.3(e), VR Resources shall issue from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units with any fractional shares paid in cash based on the Fair Market Value;
- (d) where VR Resources decides to make payments in respect of an Award of a Restricted Share Unit to a RSU Participant in a combination of cash and Shares issued from treasury, VR Resources shall:
  - (i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 3.3.3(c) applied; and

- (ii) subject to Section 3.3.3(e), pay to the RSU Participant a cash amount equal to the amount by which the RSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and
  - (e) where VR Resources decides to make any payments in respect of an Award of a Restricted Share Unit to a RSU Participant in Shares issued from treasury, VR Resources shall have the right to withhold, or to require the RSU Participant to remit to VR Resources, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, VR Resources may decide in its sole discretion to satisfy any Applicable Withholding Taxes by withholding from the Shares otherwise deliverable to the RSU Participant such number of Shares having a value, determined as of the date that the withholding tax obligation arises, equal to the amount of the total withholding tax obligation.
- 3.3.4 For greater certainty, no amount will be paid to, or in respect of, a RSU Participant under the Plan or pursuant to any other arrangement, and no other Restricted Share Units will be granted to such RSU Participant to compensate for a reduction in the fair market value of a Share, nor will any other form of benefit be conferred upon, or in respect of, a RSU Participant for such purpose.

### **3.4 Dividends Paid on Shares**

- 3.4.1 Subject to Section 3.4.2, in the event VR Resources pays a Dividend on the Shares subsequent to the granting of an Award, the number of Restricted Share Units relating to such Award (the “**Original RSU**”) shall be increased by an amount equal to:
- (a) the product of: (i) the aggregate number of Original RSUs held by the RSU Participant on the record date for such Dividend; and (ii) the per Share amount of such Dividend (or, in the case of any Dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board), divided by
  - (b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the Dividend.
- 3.4.2 In the event that VR Resources pays a Dividend on the Shares in additional Shares, the number of Original RSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original RSUs held by the RSU Participant on the record date of such Dividend; and (b) the number of Shares (including any fraction thereof) payable as a Dividend on one Share. Any additional Restricted Share Units resulting from the payment of a Dividend on the Shares pursuant to this Section 3.4 shall be subject to the same Restricted Period(s) as applicable to the subject Original RSUs.

Notwithstanding Section 3.4.1 and 3.4.2, any Dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under this Plan, and shall be settled in cash in the event a sufficient number of Shares are not available under this Plan to satisfy the Company’s obligations in respect of such Dividends.

### **3.5 Termination of Employment or Leave of Absence**

- 3.5.1 Subject to Section 3.2.1 and the provisions of any applicable Award Agreement, upon the RSU Participant ceasing to be an Eligible Participant due to involuntary termination with cause or voluntary termination by the RSU Participant, all Restricted Share Units previously credited to such RSU Participant’s Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the RSU Termination Date shall be terminated and forfeited as of the RSU Termination Date.

- 3.5.2 Upon the RSU Participant ceasing to be an Eligible Participant by reason of involuntary termination without cause, death, total or permanent long-term disability (as reasonably determined by the Board) or Retirement of the RSU Participant, any Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the RSU Termination Date, shall either be terminated and forfeited as of the Participant Termination Date, or fully-vest at the discretion of the Board.
- 3.5.3 Upon a RSU Participant commencing a Leave of Absence, unless otherwise determined by the Board in its sole discretion, any Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account shall continue to vest in accordance with their terms pursuant to Section 3.2.1.
- 3.5.4 If the relationship of the RSU Participant with VR Resources is terminated for any reason prior to the vesting of the Restricted Share Units, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the RSU Participant's rights shall be strictly limited to those provided for in this Section 3.5. Unless otherwise specifically provided in writing, the RSU Participant shall have no claim to, or in respect of, any Restricted Share Units which may have or would have vested had due notice of termination of employment been given, nor shall the RSU Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any Restricted Share Units or loss of profit or opportunity which may have or would have vested or accrued to the RSU Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the RSU Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan or any Restricted Share Units) in the event of any alleged wrongful termination or dismissal.

## ARTICLE 4 DEFERRED SHARE UNITS

### 4.1 Deferred Share Unit Grants and Accounts

- 4.1.1 An Account, to be known as a "**Deferred Share Unit Account**", shall be maintained by VR Resources for each DSU Participant that has been granted Deferred Share Units. On each Date of Grant, the Account will be credited with the Deferred Share Units granted to a DSU Participant on that date.
- 4.1.2 The establishment of the Plan in respect of Deferred Share Units shall be an unfunded obligation of VR Resources. Neither the establishment of the Plan in respect of Deferred Share Units nor the grant of any Deferred Share Units or the setting aside of any funds by VR Resources (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Deferred Share Units shall remain in VR Resources and no DSU Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of VR Resources present or future. Amounts payable to any DSU Participant under the Plan in respect of Deferred Share Units shall be a general, unsecured obligation of VR Resources. The right of the DSU Participant or Beneficiary to receive payment pursuant to the Plan in respect of Deferred Share Units shall be no greater than the right of other unsecured creditors of VR Resources.

### 4.2 Vesting

- 4.2.1 All Deferred Share Units recorded in a DSU Participant's Deferred Share Unit Account shall vest on the DSU Participant's DSU Termination Date and shall be referred to herein as "**Vested Deferred Share Units**" as of that date, unless otherwise determined by the Board at its sole discretion.

- 4.2.2 DSU Participants will not have any right to receive any benefit under the Plan in respect of a Deferred Share Unit until the DSU Termination Date.

### 4.3 Payment in Respect of Deferred Share Units

- 4.3.1 Payment in respect of an Award of a Deferred Share Unit granted to a DSU Participant shall become payable on the DSU Termination Date of the DSU Participant in the amount and in the manner referred to in Section 4.3.2. All payments to be made by VR Resources in respect of a Deferred Share Unit in Shares issued from treasury shall occur on the DSU Termination Date and all payments to be made by VR Resources in respect of a Deferred Share Unit in cash shall occur on or before the DSU Final Payment Date for such Deferred Share Unit.

- 4.3.2 On the DSU Termination Date in respect of an Award of Deferred Share Units granted to a DSU Participant:

- (a) VR Resources shall decide, in its sole discretion, to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 4.3.2;
- (b) where VR Resources decides to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in cash, VR Resources shall, no later than December 31 of the year in which the DSU Termination Date arises pay to the DSU Participant a cash amount equal to the amount by which:
  - (i) the product that results by multiplying: (A) the number of Deferred Share Units credited to the DSU Participant's Deferred Share Unit Account as at the DSU Termination Date that are Vested Deferred Share Units; by (B) the Fair Market Value of a Share on the DSU Termination Date (such amount referred to as the "**DSU Gross Payment**"); exceeds
  - (ii) all Applicable Withholding Taxes in respect of such payment;
- (c) where VR Resources decides to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in Shares issued from treasury, VR Resources shall:
  - (i) determine the number of whole Shares that the DSU Participant has the right to receive under such Award (the "**DSU Whole Shares**") as the quotient (rounded down to the nearest whole number) obtained by dividing: (A) the DSU Gross Payment; by (B) the Fair Market Value of a Share determined on the date of issuance; and
  - (ii) subject to Section 4.3.2(e), no later than December 31 of the year in which the DSU Termination Date arises, issue that number of Shares from treasury that is equal to the number of DSU Whole Shares determined under Section 4.3.2(c)(i);
- (d) where VR Resources decides to make payments in respect of an Award of a Deferred Share Unit to a DSU Participant in a combination of cash and Shares issued from treasury, VR Resources shall no later than December 31 of the year in which the DSU Termination Date arises:
  - (i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 4.3.2(c) applied; and
  - (ii) subject to Section 4.3.2(e), pay to the DSU Participant a cash amount equal to the amount, if any, by which the DSU Gross Payment exceeds the Fair Market Value

on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and

- (e) where VR Resources decides to make any payments in respect of an Award of a Deferred Share Unit to a DSU Participant in Shares issued from treasury, VR Resources shall have the right to withhold, or to require the DSU Participant to remit to VR Resources, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, VR Resources may decide in its sole discretion to satisfy any Applicable Withholding Taxes by withholding from the Shares otherwise deliverable to the DSU Participant such number of Shares having a value, determined as of the date that the payment is made, equal to the amount of the total withholding tax obligation.
- 4.3.3 Notwithstanding anything to the contrary in the Plan, in the event a DSU Participant ceases to be a DSU Participant due to involuntary termination with cause, or if applicable, involuntary removal as a director of VR Resources, all Deferred Share Units previously credited to such DSU Participant's Deferred Share Unit Account on or prior to such date of involuntary termination with cause or involuntary removal shall be terminated and forfeited as of such date of involuntary termination with cause or involuntary removal.
- 4.3.4 For greater certainty, no amount will be paid to, or in respect of, a DSU Participant under the Plan or pursuant to any other arrangement, and no other Deferred Share Units will be granted to such DSU Participant to compensate for a reduction in the fair market value of a Share, nor will any other form of benefit be conferred upon, or in respect of, a DSU Participant for such purpose.

#### **4.4 Dividends Paid on Shares**

- 4.4.1 Subject to Section 4.4.2, in the event VR Resources pays a Dividend on the Shares subsequent to the granting of an Award, the number of Deferred Share Units relating to such Award (the "**Original DSU**") shall be increased by an amount equal to:
  - (a) the product of: (i) the aggregate number of Original DSUs held by the DSU Participant on the record date for such Dividend; and (ii) the per Share amount of such Dividend (or, in the case of any Dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board); divided by
  - (b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the Dividend.
- 4.4.2 In the event that VR Resources pays a Dividend on the Shares in additional Shares, the number of Original DSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original DSUs held by the DSU Participant on the record date of such Dividend; and (b) the number of Shares (including any fraction thereof) payable as a Dividend on one Share.

Notwithstanding Section 4.4.1 and 4.4.2, any Dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under this Plan, and shall be settled in cash in the event a sufficient number of Shares are not available under this Plan to satisfy the Company's obligations in respect of such Dividends

### **ARTICLE 5**

#### **ADJUSTMENTS AND MERGER AND ACQUISITION TRANSACTIONS**

#### **5.1 Adjustments**

- 5.1.1 Board shall in its sole discretion, subject to the required approval of Exchange, determine the appropriate adjustments or substitutions to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, reorganizations or reclassifications of the

Shares, the payment of Special Dividends by VR Resources (other than Ordinary Dividends in the ordinary course) or other changes in the capital of VR Resources 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 Board, and any such determination will be binding on VR Resources, the Participant and all other affected parties.

## **5.2 Merger and Acquisition Transactions**

5.2.1 In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction, subject to the required approval of Exchange:

- (a) the Board shall, in an appropriate and equitable manner, determine any adjustment to the number and type of Shares (or other securities or other property) that thereafter shall be made the subject of Awards;
- (b) the Board shall, in an appropriate and equitable manner, determine the number and type of Shares (or other securities or other property) subject to outstanding Awards;
- (c) the Board shall, in an appropriate and equitable manner, determine the acquisition price with respect to settlement or payment of any Award; provided, however, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number;
- (d) the Board shall, in an appropriate and equitable manner, determine the manner in which all unvested Awards granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such Awards by the Participants, the time for the fulfilment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (e) the Board or any company which is or would be the successor to VR Resources or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement award for securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares issuable under the Award (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 expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Award and such Award shall be deemed to have lapsed and be cancelled; and
- (f) the Board 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 5.2.1 may be utilized independently of, successively with, or in combination with each other and Section 5.1.1 and nothing therein contained shall be construed as limiting or affecting the ability of the Board to deal with Awards in any other manner. All determinations by the Board under this ARTICLE 5 will be final, binding and conclusive for all purposes.

5.2.2 The Board 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 net of any Applicable Withholding Taxes, 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.

- 5.2.3 The grant of any Awards under this Plan will in no way affect VR Resources' right to adjust, reclassify, reorganize or otherwise change its capital or business structure, to complete a Merger and Acquisition Transaction 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.
- 5.2.4 No adjustment or substitution provided for in this ARTICLE 5 will require VR Resources 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.

## **ARTICLE 6**

### **ADMINISTRATION**

#### **6.1 Administration**

- 6.1.1 The Plan shall be administered by VR Resources in accordance with the provisions hereof. All costs and expenses of administering the Plan will be paid by VR Resources. VR Resources may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Plan as it may deem necessary to implement or further the purpose of the Plan and amend or repeal such rules and regulations or forms or documents. In administering the Plan, the Board or the Compensation Committee may seek recommendations from the Chairman, Chief Executive Officer or Chief Financial Officer of VR Resources or such other advisors as they deem appropriate. The Board may also delegate to the Compensation Committee or any director, officer or employee of VR Resources such duties and powers relating to the Plan as it may see fit. VR Resources may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan.
- 6.1.2 VR Resources shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties. At such times as VR Resources shall determine, VR Resources shall furnish the Participant with a statement setting forth the details of his or her Units including Date of Grant and the Vested Units held by each Participant.
- 6.1.3 Any notice, statement, certificate or other instrument required or permitted to be given to a Participant or any person claiming or deriving any rights through him or her shall be given by: delivering it personally to the Participant or to the person claiming or deriving rights through him or her, as the case may be;
  - (a) other than in the case of a delivery of Shares, sending it to the Participant via facsimile or similar means of electronic transmission to the facsimile or e-mail address which is maintained for the Participant in VR Resources' personnel records; or
  - (b) mailing it postage paid (provided that the postal service is then in operation) or delivering it to the address which is maintained for the Participant in VR Resources' personnel records.
  - (c) Any notice, statement, certificate or other instrument required or permitted to be given to VR Resources shall be given by mailing it postage paid (provided that the postal service is then in operation), delivering it to VR Resources at its principal address, or (other than in the case of a payment) sending it by means of facsimile or similar means of electronic transmission, to the attention of VR Resources.
  - (d) Any notice, statement, certificate or other instrument referred to in Section 6.3.1, if delivered, shall be deemed to have been given or delivered on the date on which it was delivered, if mailed (provided that the postal service is then in operation), shall be deemed

to have been given or delivered on the second business day following the date on which it was mailed and if by facsimile or similar means of electronic transmission, on the next business day following transmission.

## **6.2 Amendments**

- 6.2.1 VR Resources retains the right without shareholder approval (i) to amend the Plan or any Restricted Share Units or Deferred Share Units from time to time to (A) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments required by a regulatory authority, (B) change vesting provisions of the Plan, subject to the Policies of the Exchange or any Restricted Share Units or Deferred Share Units or (C) make any other amendments of a non-material nature; or (ii) to suspend, terminate or discontinue the terms and conditions of the Plan and the Restricted Share Units and Deferred Share Units granted hereunder by resolution of the Board, provided that:
- (a) no such amendment to the Plan shall cause the Plan in respect of Restricted Share Units to cease to be a plan described in paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the ITA or any successor to such provision;
  - (b) no such amendment to the Plan shall cause the Plan in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision; and
  - (c) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange, as may be required.
- 6.2.2 Any amendment to the Plan made in accordance with Section 6.2.1(i)(B) or 6.2.1(ii) shall take effect only with respect to Awards granted after the effective date of such amendment.
- 6.2.3 Any amendment to the Plan other than as described in Section 6.2.1 shall require the approval of the shareholders of VR Resources given by the affirmative vote of a majority of the common shares (or, where required, “disinterested” shareholder approval) represented at a meeting of the shareholders of VR Resources at which a motion to approve the Plan or an amendment to the Plan is presented. Specific amendments requiring shareholder approval include:
- (a) to increase the number of Shares reserved in respect of RSUs or DSUs;
  - (b) to change the definition of RSU Participants or DSU Participants;
  - (c) to extend the term of an RSU held by an insider or to amend or remove the limits on the number of RSUs which may be granted to insiders under the Plan;
  - (d) to permit RSUs or DSUs to be transferred otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death;
  - (e) to permit awards other than RSUs and DSUs under the Plan; and
  - (f) to amend this Section 6.2.3 so as to increase the ability of the Board to amend the Plan without shareholder approval.

## **6.3 Currency**

- 6.3.1 All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada.

#### 6.4 Beneficiaries and Claims for Benefits

- 6.4.1 Subject to the requirements of Applicable Law, a Participant shall designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Board may from time to time determine.

#### 6.5 Representations and Covenants of Participants

- 6.5.1 Each Award Agreement will contain representations and covenants of the Participant that:
- (a) the Participant is an Eligible Participant;
  - (b) the Participant has not been induced to enter into such Award Agreement by the expectation of employment or continued employment with VR Resources;
  - (c) the Participant is aware that the grant of the Award is exempt from the obligation under applicable securities laws to file a prospectus or other registration document qualifying the distribution of the Shares to be distributed thereunder under any applicable securities laws and that any Shares issued under the Plan or an Award may contain required restrictive legends; and
  - (d) upon vesting of an Award which is settled in Shares, the Participant or their legal representative, as the case may be, will prior to and upon any sale or disposition of any Shares received pursuant to an Award, comply with all Applicable Law.

#### 6.6 General

- 6.6.1 The transfer of an employee within VR Resources shall not be considered a termination of employment for the purposes of the Plan, so long as such Participant continues to be a director or employee of VR Resources.
- 6.6.2 The determination by the Board of any question which may arise as to the interpretation or implementation of the Plan or any of the Units granted hereunder shall be final and binding on all Participants and other persons claiming or deriving rights through any of them.
- 6.6.3 Except as required by law, the rights of a Participant under this Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.
- 6.6.4 The following provisions apply to the grant of Units hereunder:
- (a) VR Resources' grant of any Units hereunder is subject to compliance with Applicable Law.
  - (b) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Law and agrees to furnish to VR Resources all information and undertakings as may be required to permit compliance with such Applicable Law. Each Participant shall provide the Board with all information (including personal information) the Board requires in order to administer the Plan (the "**Participant Information**").
  - (c) Awards granted or issued to any Participant who is a director, officer, employee or Consultant of the Company, the Company and such Participant are responsible for ensuring that the Participant is a bona fide employee or Consultant of the Company, as the case may be.

- (d) VR Resources may, without amending the Plan, modify the terms of Restricted Share Units and Deferred Share Units granted to Participants who provide services to VR Resources from outside of Canada in order to comply with the Applicable Laws of such foreign jurisdictions. Any such modification to the terms of Restricted Share Units or Deferred Share Units with respect to a particular Participant shall be reflected in the Award Agreement for such Participant.
  - (e) The terms of the Plan and Restricted Share Units and Deferred Share Units granted hereunder to Participants subject to taxation on employment income under the United States *Internal Revenue Code* of 1986, as amended, shall be determined by taking into consideration the provisions applicable to such persons as set forth in Schedule "A" hereto.
  - (f) The Board may from time to time transfer or provide access to Participant Information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Board in connection with the operation and administration of the Plan. The Board may also transfer and provide access to Participant Information to VR Resources for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. VR Resources shall not disclose Participant Information except (i) as contemplated above in this Section 6.6.4(f) and in Section 6.6.8, (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over VR Resources to compel production of the information.
  - (g) In granting any Units hereunder, the Board may impose requirements or conditions for a minimum period that any Participant is required to remain with VR Resources after the effective date of grant and the consequences of the failure to remain with VR Resources for such minimum period, including the cancellation of some or all of any Units granted to such Participant who does not remain with VR Resources for the specified minimum period.
- 6.6.5 Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of VR Resources with respect to any Shares reserved for the purpose of any Award, including for greater certainty, no Award shall confer any entitlement as to Dividends or voting rights on a Participant.
- 6.6.6 Neither designation as a Participant nor the grant of any Units to any Participant entitles any Participant to any additional grant of any Units under the Plan. Neither the Plan nor any action taken hereunder shall interfere with the right of VR Resources to terminate a Participant's employment, if applicable, at any time. Neither any period of notice, if any, nor any payment in lieu thereof, upon termination of employment shall be considered as extending the period of employment for the purposes of the Plan.
- 6.6.7 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any person's relationship with VR Resources.
- 6.6.8 By participating in the Plan, the Participant agrees, acknowledges and consents to:
- (a) the disclosure to VR Resources and applicable directors, officers, employees, Consultants (as defined in Exchange Policy 4.4), representatives and agents of VR Resources, the Exchange and all tax, securities and other regulatory authorities of all Participant Information;

- (b) the collection, use and disclosure of such personal information by the persons described in (a) above of all Participant Information in accordance with their requirements, including the provision to third party service providers, from time to time.
- 6.6.9 Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board in connection with any allotment and issuance of Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.
- 6.6.10 This Plan is established under the laws of the Province of British Columbia and the rights of all parties and the construction of each and every provision of the Plan and any Units granted hereunder shall be construed according to the laws of the Province of British Columbia.

**ARTICLE 7**  
**UNITED STATES SECURITIES LAWS**  
**(U.S. PARTICIPANTS)**

- 7.1.1 Neither the Units which may be granted pursuant to the provisions of the Plan, nor the Shares which may be received pursuant to the vesting of Units, have been registered under the U.S. Securities Act or under any securities law of any state of the United States. Accordingly, no Award shall be granted to any U.S. Participant absent an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.
- 7.1.2 Each U.S. Participant, by accepting an Award, shall be deemed to represent, warrant, acknowledge and agree that:
- (a) the Participant is receiving the Units and any Shares upon the vesting of such Units as principal and for the sole account of the Participant;
  - (b) in granting the Units and issuing the Shares to the Participant upon the vesting of such Units, VR Resources is and will be relying on the representations and warranties of the Participant contained in this Plan;
  - (c) any Units issued to the Participant by VR Resources in reliance on an exemption from the registration requirements of the U.S. Securities Act, and any Shares issued upon the vesting of such Units, shall be "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, and any certificate or other instrument representing such Shares shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY MUST FIRST BE

PROVIDED TO THE COMPANY TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any of the Shares are being sold in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and the related Units were acquired when VR Resources qualified as a "foreign issuer" (as defined in Rule 902 of Regulation S), the legend may be removed by (i) providing to VR Resources' registrar and transfer agent a declaration in the form attached hereto as Schedule B or as VR Resources may prescribe from time to time, and (ii) if required by VR Resources' registrar and transfer agent an opinion of counsel, of recognized standing in form and substance reasonably satisfactory to VR Resources, or other evidence reasonably satisfactory to VR Resources, that the proposed transfer may be effected without registration under the U.S. Securities Act; and provided, further, that, if any such securities are being sold under Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to VR Resources and VR Resources' registrar and transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to VR Resources, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (d) other than as contemplated by subsection (c) of this Section 7.1.1, prior to making any disposition of any Shares acquired pursuant to the vesting of such Units which might be subject to the requirements of the U.S. Securities Act, the U.S. Participant shall give written notice to VR Resources describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for VR Resources determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) VR Resources may place a notation on the records of the Company to the effect that none of the Units and the Shares received by the U.S. Participant shall be transferred unless the provisions of the Plan have been complied with; and
- (f) the effect of these restrictions on the disposition of the Shares received by the U.S. Participant pursuant to the vesting of such Units is such that the U.S. Participant may not be able to sell or otherwise dispose of such Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 7.1.1.

7.1.3 Notwithstanding Section 7.1.1, VR Resources may elect, in its sole discretion, to register any Units and/or any underlying Shares under the U.S. Securities Act and any applicable state securities laws.

Approved by Board of Directors: ●, 2023

Approved by TSX Venture Exchange: ●, 2023

**Schedule A**  
**Special Provisions Applicable to Participants Subject to Section 409A of the United States Internal Revenue Code**

This schedule sets forth special provisions of the Plan that apply to Participants subject to section 409A of the United States *Internal Revenue Code* of 1986, as amended. Terms defined in the Plan and used herein shall have the meanings set forth in the Plan, as amended from time to time.

**1.1 Definitions**

1.1.1 In this Schedule, the following terms have the following meanings:

- (a) **“Code”** means the United States *Internal Revenue Code* of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;
- (b) **“Section 409A”** means section 409A of the Code;
- (c) **“Separation From Service”** shall mean shall mean the separation from service with VR Resources within the meaning of U.S. Treas. Regs. § 1.409A-1(h). Whether a Separation from Service has occurred is determined based on whether the facts and circumstances indicate that VR Resources and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty six (36) month period (or the full period of services to VR Resources if the Participant has been providing services to VR Resources less than thirty six (36) months)). Separation from service shall not be deemed to occur while the Participant is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the Participant retains a right to reemployment with VR Resources under an applicable statute or by contract. For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the Participant will return to perform services for VR Resources. Notwithstanding the foregoing, a twenty-nine (29) month period of absence will be substituted for such six (6) month period if the leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of no less than six (6) months and that causes the Participant to be unable to perform the duties of his or her position of employment. For this purpose, “VR Resources” includes all entities would be considered a single employer for purposes of U.S. Treasury Regulations; provided that, in applying those regulations, the language “at least 50 percent” shall be used instead of “at least 80 percent” each place it appears therein. Notwithstanding the foregoing, with respect to a DSU Participant who is a director, a “Separation from Service” shall mean a complete severance of a director’s relationship as a director of VR Resources and as an independent contractor of VR Resources. A director may have a Separation from Service upon resignation as a director even if the director then becomes an officer or employee of VR Resources;
- (d) **“Specified Employee”** means a US Taxpayer who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the Code; and
- (e) **“US Taxpayer”** means a Participant whose compensation from VR Resources is subject to Section 409A.

## 2.1 Compliance with Section 409A

- 2.1.1 Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each payment made in respect of Restricted Share Units and Deferred Share Units shall be deemed to be a separate payment for purposes of Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan (including any taxes and penalties under Section 409A), and neither VR Resources nor any of its subsidiaries shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties.
- 2.1.3 Solely to the extent required by Section 409A, any payment which is subject to Section 409A shall comply with the following:
- (a) a payment which becomes payable on account of a DSU Termination Date or an RSU Termination Date (for any reason, whether or not such termination is voluntary or involuntary, with or without notice, adequate notice or legal notice or is with or without legal or just cause or on account of Retirement, death or permanent disability) shall be payable by reason of such circumstance only if the circumstance is a Separation from Service; and if such payment has become payable on account of a Separation from Service to any employee who is determined to be a Specified Employee, such payment shall not be paid before the date which is six months after such Specified Employee's Separation From Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six month delay of payment, all such delayed payments (without any accrued interest) shall be made to the Specified Employee in a lump sum on the earliest possible payment date;
  - (b) a payment which becomes payable on account of a Merger and Acquisition Transaction or other Change of Control shall not be payable by reason of such circumstance unless the circumstance is a "change in ownership," change in effective control," or "change in ownership of a substantial portion of assets" as defined under Section 409A (hereinafter, a **"409A Change of Control"**); and
  - (c) a payment which is scheduled to become payable on account of an RSU Vesting Date or other specified date certain shall not be accelerated on account of accelerated vesting or other intervening payment event unless such event itself qualifies as a Separation from Service, a 409A Change of Control or other payment event expressly permitted under Section 409A.
- 2.1.4 A US Taxpayer shall be required to pay to VR Resources, and VR Resources shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required Applicable Withholding Taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of VR Resources to satisfy all obligations for the payment of such withholding and taxes.
- 2.1.5 If and to the extent use of the assets contributed to or held by any trust fund to pay distributions to a US Taxpayer could result in accelerated or additional tax to the US Taxpayer under Section 409A (including without limitation Section 409A(b)), payment to a US Taxpayer shall only be made with assets that have not been held in any trust fund, and the US Taxpayer shall have no right to or any interest in any of the assets of the no later than December 31 of the year in which the DSU Termination Date arises.



**3.1 Amendment of Schedule**

- 3.1.1 Notwithstanding Section 6.2 of the Plan, the Board shall retain the power and authority to amend or modify this schedule to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any US Taxpayer.

**Schedule B**  
**Form of Declaration For Removal of U.S. Legend**

TO: \_\_\_\_\_, as Registrar and Transfer Agent

AND TO: VR Resources Ltd. (the "Company")

The undersigned (A) acknowledges that the sale of \_\_\_\_\_ common shares in the capital of the Company represented by certificate number \_\_\_\_\_ or held in Direct Registration System (DRS) Account No. \_\_\_\_\_, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act), except solely by virtue of being an officer or director of the Company, (b) a "distributor" as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market within the meaning of Rule 902(b) of Regulation S, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: \_\_\_\_\_

\_\_\_\_\_  
 Authorized signatory

\_\_\_\_\_  
 Name of Seller (**please print**)

\_\_\_\_\_  
 Name of authorized signatory (**please print**)

\_\_\_\_\_  
 Title of authorized signatory (**please print**)

**Affirmation By Seller's Broker-Dealer**  
**(required for sales in accordance with Section (B)(2)(b) above)**

We have read the foregoing representations of our customer, \_\_\_\_\_ (the "**Seller**") dated \_\_\_\_\_, with regard to our sale, for such Seller's account, of the securities of the Company described therein (the "**Securities**"). We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Name of Firm

By: \_\_\_\_\_  
Authorized Officer