

**RESTRICTED SHARE UNIT PLAN**

**For:**

**METALLIS RESOURCES INC.**

**\*\*\*, 2023**

**METALLIS RESOURCES INC.**  
**RESTRICTED SHARE UNIT PLAN**

**PART 1**

**GENERAL PROVISIONS**

**Establishment and Purpose**

1.1 The Company hereby establishes a Restricted share unit plan known as the “MTS RSU”.

1.2 The purpose of this Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

**Definitions**

1.3 In this Plan:

- (a) **Applicable Withholding Tax** has the meaning set forth in Section 3.14;
- (b) **Award** means an agreement evidencing the grant of a Restricted Share Unit;
- (c) **Award Payout** means the applicable Share issuance or cash payment in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (d) **Board** means the Board of Directors of the Company;
- (e) **“Business Day”** means each day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;
- (f) **Change of Control** in respect of any Recipient has the meaning ascribed to such term (in a relevant context) in the Recipient’s then existing employment agreement with the Company or, if no meaning is so ascribed, means the acquisition by any person or by any person and its joint actors (as such term is defined in the Securities Act), whether directly or indirectly, of voting securities (as such term is defined in Securities Act) of the Company which, when added to all of the voting securities of the Company at the time held by such person and its joint actors, totals for the first time not less than 50% of the outstanding voting securities of the Company;
- (g) **Committee** means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with Section 1.5 ;
- (h) **Company** means **METALLIS RESOURCES INC.**, and includes any successor company thereto;

- (i) **Eligible Person** means any person who is a director, an Employee, Officer or consultant (or any wholly owned company controlled by the foregoing) of the Company or any subsidiary of the Company;
- (j) **Employee** means an employee of the Company or of a Related Entity;
- (k) **Expiry Date** means, with respect to Shares granted to a Recipient, the date determined by the Company for such purpose for such grant, which date shall be no later than the date which is one year after the Recipient's Termination and shall, in all cases, be in compliance with the requirements pertaining to the exception to the application of the salary deferral arrangement rules in paragraph 248(1)(k) of the *Income Tax Act* (Canada), as such section may be amended or re-enacted from time to time;
- (l) **"Event of Termination"** means an event whereby an Eligible Person ceases to be a Service Provider and shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;
- (m) **Fair Market Value** means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout,
  - (i) if the Shares are listed on the TSXV, the greater of : (i) the weighted average of the trading price per Share on the TSXV for the last five trading days ending on that date; and (ii) the closing price of the Shares on the day before that date,
  - (ii) if the Shares are listed on the TSX, the volume weighted average price per Share traded on the TSX over the last five trading days preceding that date,
  - (iii) if the Shares are not listed on the TSX or the TSXV, the value established by the Board based on the volume weighted average price per Share traded on any other public exchange on which the Shares are listed over the same period, or
  - (iv) if the Shares are not listed on any public exchange, the value per Share established by the Board based on its determination of the fair value of a Share;
- (n) **Grant Date** means the date of grant of any Restricted Share Unit;
- (o) **IFRS** means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (p) **Officer** means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (q) **"Restricted Share Unit Agreement"** has the meaning ascribed to that term in section 2.3;
- (r) **Restricted Share Unit** means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 3.1;
- (s) **"Participant"** means an Eligible Person selected by the Board to participate in the Plan;
- (t) **RSU Plan** means this Restricted Share Unit Plan, as amended from time to time;

- (u) **“Payout Date”** means the day on which the Company pays to a Participant the Market Value of the RSUs that have become vested and payable;
- (v) **Recipient** means an Eligible Person who may be granted Restricted Share Units from time to time under this RSU Plan;
- (w) **Related Entity** means a person that is controlled by the Company. For the purposes of this RSU Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
- (i) ownership of or direction over voting securities in the second person,
  - (ii) a written agreement or indenture,
  - (iii) being the general partner or controlling the general partner of the second person, or
  - (iv) being a trustee of the second person;
- (x) **Required Approvals** has the meaning contained in Section 1.7.
- (y) **Retirement** means, with respect to a Recipient, the early or normal retirement of the Recipient within the meaning of the pension plan of the Company for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Company does not have such a plan, the date on which the Recipient reaches age 65;
- (z) **Securities Act** means the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
- (aa) **Share** means a Common share in the capital of the Company as from time to time constituted;
- (bb) **Shareholder Approval** means approval by the shareholders of the Company in accordance with the rules of the TSXV;
- (cc) **Termination** means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfil any other role as employee, officer or consultant of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;
- (dd) **Total Disability** means, with respect to a Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform;
- (ee) **Trigger Date** means, with respect to a Restricted Share Unit, the date set by the Board at the time of grant, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the Restricted Share Unit, as such may be amended in accordance with Section 2.8;
- (ff) **TSX** means The Toronto Stock Exchange;

(gg) **TSXV** means the TSX Venture Exchange; and

(hh) **Vesting Date Value** means the notional value, as at a particular date, of the Fair Market Value of one Share.

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

**Context, Construction:** Whenever the singular or masculine are used in the RSU Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

**References to this RSU Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the RSU Plan as a whole and not to any particular article, section, paragraph or other part hereof.

**Currency:** All references in this RSU Plan or in any agreement entered into under this RSU Plan to “dollars”, “\$” or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.

#### **Administration**

1.4 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

- (a) interpret and administer this RSU Plan,
- (b) establish, amend and rescind any rules and regulations relating to this RSU Plan, and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of this RSU Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this RSU Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this RSU Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this RSU Plan will be borne by the Company.

#### **Purpose and Administration of the RSU Plan**

**Purpose:** The purpose of the RSU Plan is to advance the interests of the Company and its Subsidiaries, and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Company and its Subsidiaries; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

#### **Eligibility and Participation in RSU Plan**

**The RSU Plan and Participation:** The RSU Plan is hereby established for Eligible Persons. Restricted Share Units may be awarded and Options may be granted to any Eligible Person as determined by the Board in accordance with the provisions hereof. The Company and each Participant acknowledge that they are responsible for ensuring and confirming that such Participant is a bona fide Eligible Person entitled to receive Options or Restricted Share Units, as the case may be.

### **Delegation to Committee**

1.5 All of the powers exercisable hereunder by the Board may, to the extent to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under Section 1.4).

### **Incorporation of Terms of RSU Plan**

1.6 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this RSU Plan.

### **Effective Date**

1.7 This RSU Plan is subject to and will be effective upon the attainment of disinterested Shareholder Approval and TSXV acceptance for filing. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this RSU Plan. However, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of the necessary approvals from shareholders of the Company, including disinterested Shareholder Approval (if required), the TSX or TSXV, and any other regulatory bodies (the “**Required Approvals**”).

### **Maximum Number of Shares**

1.8 The aggregate number of Shares available for issuance from treasury under this RSU Plan, subject to adjustment pursuant to Section 2.12, shall not exceed **1,500,000** Shares. Any Shares subject to a Restricted Share Unit which has been granted under the RSU Plan and which is cancelled or terminated in accordance with the terms of the RSU Plan without being paid out as provided for in Part 3 shall again be available under the RSU Plan.

## **PART 2**

### **AWARDS UNDER THIS RSU PLAN**

#### **Recipients**

2.1 Only Eligible Persons are eligible to participate in this RSU Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company’s or the Related Entity’s fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

#### **Grant**

2.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this RSU Plan. In making such grants the Board may, in its sole discretion but subject to Section 2.5(d) , in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Stock Units. A four-month Exchange Hold Period (as defined under the policies of the TSX Venture Exchange shall commence

from the date of the grant of the Restricted Stock Units and such resale restriction shall apply to any issuable underlying and resultant shares.

**Restricted Share Unit Agreement:**

2.3 All Restricted Share Units awarded hereunder shall be evidenced by a restricted share unit agreement (“Restricted Share Unit Agreement”) between the Company and the Participant, substantially in the form set out in Exhibit A or in such other form as the Board may approve from time to time.

**Performance Conditions**

2.4 At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified by the Committee in the Award (the “**Performance Conditions**”). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Grantee or to different Grantees.

**Vesting**

2.5 Except as provided in this RSU Plan, Restricted Share Units issued under this RSU Plan will vest on the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied,

provided that

- (c) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date; and
- (d) no Restricted Share Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Share Unit.

**Vesting and Settlement**

2.6 As soon as practicable after the relevant date of vesting of any Restricted Share Units awarded under the RSU Plan, but subject to Section 2.5, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion):

- (a) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant’s Account multiplied by the Market Value of a Common Share on the Payout Date;
- (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant’s Restricted Share Units (on the basis of one Common Share for each

vested Restricted Share Unit) in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or

- (c) any combination of the foregoing.

### **Forfeiture and Cancellation Upon Expiry Date**

2.7 Restricted Share Units which do not vest on or before the Expiry Date of such Restricted Share Unit will be automatically cancelled, without further act or formality and without compensation.

### **Amendment of Trigger Date**

2.8 The Board of Directors may, at any time after a grant of a Restricted Share Unit, accelerate the Trigger Date of such Restricted Share Unit.

### **Account**

2.9 Restricted Share Units issued pursuant to this RSU Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient's account will be sent by the Company to the Recipient upon request of the Recipient.

### **Restricted Share Units Account**

2.10 Restricted Share Units issued pursuant to this RSU Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient's account will be sent by the Company to the Recipient upon request of the Recipient.

### **Dividend Equivalents**

2.11 On any date on which a cash dividend is paid on Shares, a Recipient's account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by

- (a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Share Units that were credited to the Eligible Person's account as of the record date for payment of the dividend, and
- (b) dividing the amount obtained in Section (a) by the Fair Market Value on the date on which the dividend is paid.

### **Adjustments and Reorganizations**

2.12 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this RSU Plan, any proportionate adjustments as it considers appropriate to reflect that change.

## **Notice and Acknowledgement**

2.13 No certificates will be issued with respect to the Restricted Share Units issued under this RSU Plan. Each Eligible Person will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this RSU Plan.

## **Blackout Periods:**

2.14 Should the date of vesting of a Restricted Share Unit fall within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the date of vesting for such Restricted Share Unit for all purposes under the RSU Plan.

## **Record Keeping:**

2.15 the Company shall maintain records in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Units credited to each Participant's Account;
- (c) any and all adjustments made to Restricted Share Units recorded in each Participant's Account; and
- (d) any other information which the Company considers appropriate to record in such records.

## **PART 3**

### **PAYMENTS UNDER THIS RSU PLAN**

#### **Payment of Restricted Share Units**

3.1 Subject to the terms of this RSU Plan and, in particular, Section 3.14 of this RSU Plan subject to receipt of the Required Approvals, the Company will pay out vested Restricted Share Units issued under this RSU Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Share Unit, an Award Payout of:

- (a) one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this RSU Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Share Unit; or
- (c) any combination of the foregoing as determined by the Board.

### **Limitation on Issuance of Shares**

3.2 Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the TSXV):

- (a) the total number of Shares issuable at any time under this RSU Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, shall not exceed **1,500,000** common shares of the Company;
- (b) the total number of Shares that may be issued to Insiders during any one year period under this RSU Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, shall not exceed **1,500,000** common shares;
- (c) the number of Common Shares issuable under this RSU Plan to any one Eligible Person (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Options that may be awarded under Company's Amended and Restated 2023 Security Based Compensation Plan) in a 12 month period shall not exceed 5% of the issued and outstanding Common Shares from time to time; and
- (d) the number of Common Shares issuable under the RSU Plan to Eligible Persons (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Options that may be awarded under Company's Amended and Restated 2023 Security Based Compensation Plan) shall not, at any time, exceed 10% of the issued and outstanding Common Shares;

Where the Company is precluded by this Section 3.2 from issuing Shares to an Insider of the Company, the Company will pay to the relevant Insider a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Share Unit.

### **Consultants and Advisors**

3.3 The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under this RSU Plan and other amounts and values to be determined hereunder or in respect of this RSU Plan including, without limitation, those related to a particular Fair Market Value.

### **Cancellation on Termination for Cause**

3.4 Subject to Section 3.12 and Section 3.13 of this RSU Plan, unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause.

### **Retirement, Total Disability, Death and Termination Without Cause**

3.5 If a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will not be cancelled but will remain outstanding and vest in accordance with the terms of this RSU Plan as if such person was an Eligible Person:

- (a) retirement of the Recipient;

- (b) death or Total Disability of a Recipient; and
- (c) the Termination of employment or removal from service by the Company or a Related Entity without cause.

### **Cancellation on Resignation**

3.6 Subject to Section 3.12 and Section 3.13 of this RSU Plan, unless the Board at any time otherwise determines, all Restricted Share Units held by a Recipient for which the Performance Conditions or other vesting conditions set out in the Award have not been met and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the resignation of employment by the Recipient, and all Restricted Share Units for which the Performance Conditions or other vesting conditions set out in the Award have been met shall continue to vest in accordance with the terms of this RSU Plan as if such person were an Eligible Person.

### **Rights Upon an Event of Termination:**

3.7 If an Event of Termination has occurred in respect of any Participant, any and all Common Shares corresponding to any vested Restricted Share Units in the Participant's Account shall be issued as soon as practicable after the Event of Termination to the former Participant in accordance with Section 2.6 hereof.

3.8 If an Event of Termination has occurred in respect of any Participant, any unvested Restricted Share Units in the Participant's Account shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be forfeited by the Participant and cancelled.

3.9 Subject to the requirements of the Exchange, if a Participant retires in accordance with the Company's retirement policy, at such time, any unvested performance-based Restricted Share Units in the Participant's Account shall not be forfeited by the Participant or cancelled and instead shall be eligible to become vested on the earlier of: (i) twelve (12) months from the date of such termination; or (ii) in accordance with the vesting conditions set forth in the applicable Restricted Share Unit Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, are met on the applicable date.

3.10 For greater certainty, if a Participant's employment is terminated for just cause, each unvested Restricted Share Unit in the Participant's Account shall forthwith and automatically be forfeited by the Participant and cancelled.

3.11 For the purposes of this RSU Plan and all matters relating to the Restricted Share Units, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

### **Termination on Change of Control**

3.12 Notwithstanding anything else in this RSU Plan, all unvested Restricted Share Units held by any Recipient will automatically vest, without further act or formality, immediately in the event of a Termination arising from the resignation or cessation of employment or service by the Recipient based on a material reduction or change in position, duties or remuneration of the Recipient at any time within 12 months after the occurrence of a Change of Control (the "**Early Trigger Date**").

3.13 Upon the occurrence of an Early Trigger Date of this RSU Plan, the Company will pay out on such vested Restricted Share Units issued under this RSU Plan and credited to the account of such Recipient by paying (net of any Applicable Withholding Tax) to such Recipient on or subsequent to the Early Trigger Date, but no later than 10 days after the Early Trigger Date, an Award Payout in an amount equal to the Vesting Date Value as at the Early Trigger Date of such Restricted Share Unit. Payments in respect of Restricted Share Units credited to the accounts of persons who are deceased will be made to or for the benefit of the legal representative of such person in accordance with Section 3.1.

#### **Tax Matters and Applicable Withholding Tax**

3.14 The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Share Units, or payments received by Recipients pursuant to this RSU Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold (“**Applicable Withholding Tax**”), in such manner (including, without limitation, by selling Shares otherwise issuable to Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Recipients, as a condition of receiving amounts to be paid to them under this RSU Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Recipients of applicable income or other taxes.

### **PART 4**

#### **MISCELLANEOUS**

##### **Compliance with Applicable Laws**

4.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this RSU Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this RSU Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this RSU Plan in violation of any applicable laws.

##### **Non-Transferability**

4.2 Restricted Share Units and all other rights, benefits or interests in this RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

##### **No Right to Service**

4.3 Neither participation in this RSU Plan nor any action under this RSU Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

### **Successors and Assigns**

4.4 This RSU Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

### **RSU Plan Amendment**

4.5 The Board may amend this RSU Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this RSU Plan. All amendments to this RSU Plan require prior approval of the TSXV.

### **RSU Plan Termination**

4.6 The Board may terminate this RSU Plan at any time, but no termination will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this RSU Plan. In no event will a termination of this RSU Plan accelerate the vesting of Restricted Share Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

### **Governing Law**

4.7 This RSU Plan and all matters to which reference is made in this RSU Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

### **Reorganization of the Company**

4.8 The existence of this RSU Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **No Shareholder Rights**

4.9 Restricted Share Units are not considered to be Shares or securities of the Company, and a Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

### **No Other Benefit**

4.10 No amount will be paid to, or in respect of, a Recipient under this RSU Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

**Unfunded RSU Plan**

4.11 For greater certainty, this RSU Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this RSU Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

**SCHEDULE "A"**

**METALLIS RESOURCES INC.**

**RESTRICTED SHARE UNIT PLAN**

**METALLIS RESOURCES INC.** (the "**Company**") hereby confirms the grant to the undersigned Recipient of Restricted Share Units ("**Units**") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "**RSU Plan**"), a copy of which RSU Plan has been provided to the undersigned Recipient.

<b>No. of Units</b>	<b>Trigger Date</b>	<b>Expiry Date</b>

**[include any specific/additional vesting period or Performance Conditions]**

**DATED** \_\_\_\_\_, 20\_\_\_\_.

**METALLIS RESOURCES INC.**

Per: \_\_\_\_\_  
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Recipient under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

\_\_\_\_\_

**DATED** \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, Province

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Recipient's Signature

\_\_\_\_\_  
Name of Recipient (print)

- 2 -  
EXHIBIT "A"

[Insert if required: **WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_, 20\_\_** [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].

**RESTRICTED SHARE UNIT  
AGREEMENT**

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Restricted Share Grant Date**") \_\_\_\_\_ (the "**Company**") has granted to \_\_\_\_\_ (the "**Participant**"), Restricted Share Units pursuant to the Company's Restricted Share Unit Plan (the "**RSU Plan**"), a copy of which has been provided to the Participant.

Restricted Share Units are subject to the following terms:

- (a) Pursuant to the RSU Plan and as compensation to the Participant, the Company hereby grants to the Participant, as of the Restricted Share Grant Date, the number of Restricted Share Units set forth above.
- (b) The granting and vesting of the Restricted Share Units and the payment by the Company of any payout in respect of any Vested Restricted Share Units (as defined below) are subject to the terms and conditions of the RSU Plan, all of which are incorporated into and form an integral part of this Restricted Share Unit Agreement.
- (c) The Restricted Share Units shall become vested restricted share units (the "**Vested Restricted Share Units**") in accordance with the following schedule:
  - (i) on the \_\_\_\_\_ anniversary of the Restricted Share Grant Date;
  - (ii) on the \_\_\_\_\_ anniversary of the Restricted Share Grant Date;
  - (iii) on the \_\_\_\_\_ anniversary of the Restricted Share Grant Date; and
  - (iv) on the \_\_\_\_\_ anniversary of the Restricted Share Grant Date (each a "**Vesting Date**").
- (d) As soon as reasonably practicable and no later than 60 days following the Vesting Date, the Participant shall be entitled to receive, and the Company shall issue or provide, one of the following forms of a payout with respect to those Vested Restricted Share Units in the Participant's Account to which the Vesting Date relates (each a "**Payout Date**"), which forms of payout shall be at the discretion of the Company:
  - (i) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Company's Market Value of a Common Share on the Payout Date;
  - (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or
  - (iii) any combination of the foregoing.

subject to any applicable Withholding Obligations.

- (e) The Participant acknowledges that:
  - (i) he or she has received and reviewed a copy of the RSU Plan; and
  - (ii) the Restricted Share Units have been granted to the Participant under the RSU Plan and are subject to all of the terms and conditions of the RSU Plan to the same effect as if all of such terms and conditions were set forth in this Restricted Share Unit Agreement, including with respect to termination and forfeiture as set out in Section 2.7 of the RSU Plan.

Notwithstanding anything to the contrary in this Restricted Share Unit Agreement all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit evidenced hereby shall be completed no later than December 15 of the third calendar year commencing after the Restricted Share Grant Date;

The grant of the Restricted Share Units evidenced hereby is made subject to the terms and conditions of the RSU Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Restricted Share Units and the vesting of the Restricted Share Units. The Participant acknowledges that he/she is not relying on the Company for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Company that under the terms and conditions of the RSU Plan the Participant is a bona fide Eligible Person (as defined in the RSU Plan) entitled to receive Restricted Share Units. The Company may condition awards and elections under the RSU Plan upon receiving from the undersigned such representations and warranties as is satisfactory to the Company, acting in its sole discretion.

In the event of any inconsistency between the terms of this Restricted Share Unit Agreement and the RSU Plan, the terms of the RSU Plan shall prevail unless otherwise determined in the RSU Plan.

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant