

CELLBROADCAST GROUP INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

and

MANAGEMENT INFORMATION CIRCULAR

**FOR A MEETING OF THE SHAREHOLDERS
TO BE HELD ON APRIL 8, 2020**

March 9, 2020

CELLBROADCAST GROUP INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Cellbroadcast Group Inc. (the “**Corporation**”) will be held in the Boardroom at Suite 610, 1414 8th St SW, Calgary, Alberta on April 8, 2020, at the hour of 2:00 p.m. (Calgary time), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended June 30, 2019, together with the auditors’ report and the report of the Board of Directors thereon;
2. to fix the number of directors of the Corporation at five (5) and to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the Directors to fix the remuneration thereof;
4. to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution approving a stock option plan for the Corporation, the full text of which is set forth in the Management Information Circular accompanying this Notice;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Name Change Resolution**”) authorizing the change of name (the “**Name Change**”) of the Corporation from Cellbroadcast Group Inc. to “Twenty20 Investments Inc.” or such other name as the Corporation’s board of directors may, in its sole discretion, determine to be appropriate, the full text of which is set forth in the Management Information Circular;
6. to consider and, if deemed advisable, approve, with or without variation, a special resolution approving a consolidation of the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to ten (10) pre-consolidation Common Shares at such time as the Board may determine in its sole discretion (the “**Share Consolidation**”), the full text of which is set forth in the Management Information Circular accompanying this Notice; and
7. to transact such further and other business as may be properly brought before the Meeting or any adjournment thereof.

Every registered holder of Common Shares of the Corporation at the close of business on March 9, 2020 (the “**Record Date**”) is entitled to receive notice of, and to vote their Common Shares at the Meeting. The specific details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying this Notice, which Management Information Circular forms part of this Notice.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy to the attention of Counsel of the Corporation, c/o EnerNext Counsel, Suite 800, 400 – 5th Avenue SW, Calgary, AB, T2P 0L6. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Management Information Circular accompanying this Notice.

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). **Without specific instructions, intermediaries are prohibited from voting shares for their clients.** If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according

to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instruction on your behalf.

DATED at Calgary, Alberta, this 9th day of March, 2020.

By Order of the Board of Directors
of Cellbroadcast Group Inc.

(signed) "Shelley Germann"

Shelley Germann

President and Chief Executive Officer

CELLBROADCAST GROUP INC.
184 N. Railway Street, Okotoks, AB, T1S 1B2
Telephone: (403) 606-0954

MANAGEMENT PROXY CIRCULAR
as at March 9, 2020

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Cellbroadcast Group Inc. (the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on Wednesday, April 8, 2020, at 2:00 p.m., in the Boardroom at Suite 610, 1414 8th St SW, Calgary, Alberta, and at any adjournment thereof, for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the “Corporation” refer to Cellbroadcast Group Inc. “Common Shares” means class “A” common shares in the capital of the Corporation (the “**Common Shares**”), being the only shares in the capital of the Corporation which are currently outstanding. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Unless otherwise stated, financial figures within this Circular are presented in Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. If applicable, the Corporation will make arrangements for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of record by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Corporation's legal counsel, EnerNext Counsel, Suite 800, 400 5th Avenue SW, Calgary, AB, T2P 0L6 or by e-mail to peter.yates@enernext.ca ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to

be used. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Board of Directors (the “**Board**” or “**Board of Directors**”) of the Corporation at its discretion without notice.

Beneficial Shareholders

The information in this section is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Non-Registered Shareholders should carefully follow the instructions of their broker or intermediary in order to ensure that their Common Shares are voted at the Meeting.

The form of proxy that will be supplied by your broker, or Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the case of non-objecting beneficial owners (“**NOBOs**”), will be similar to the Proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge will mail a voter instruction form (“**VIF**”) in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s Proxy to represent you at the Meeting, You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation) other than the persons designated in the VIF to represent the Beneficial Shareholder at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge as the case may be, by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with the instructions set forth therein. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge you cannot use it to vote Common Shares directly at the Meeting - the VIF must be returned to Broadridge in accordance with their instructions, well in advance of the Meeting in order to have your Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, you should enter your own name in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by your broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send to you a legal proxy which would enable you to attend at the Meeting and vote your Common Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an

officer or attorney duly authorized, and by delivering the proxy bearing a later date to the attention of Counsel to the Corporation at EnerNext Counsel, Suite 800, 400 5th Avenue SW, Calgary, Alberta, T2P 0L6, Attention: Peter Yates at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Corporation is a company existing under the laws of Canada and headquartered in the Province of Alberta. Shareholders should be aware that disclosure requirements under Canadian securities laws may be different from such requirements under U.S. securities laws. Shareholders should also be aware that other requirements under the laws of Alberta and Canada may differ from requirements under U.S. corporate and securities laws.

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

Except as otherwise set forth herein, no director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may otherwise be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation has fixed March 9, 2020 as the record date (the "**Record Date**") for determination of persons entitled to notice of and to vote at the Meeting and at any adjournment thereof, except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting not later than 10 days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting.

As of March 9, 2020, there were 3,842,700 Common Shares issued and outstanding, each carrying the right to one vote per Common Share. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors or executive officers of the Corporation, no person beneficially owns, directly or indirectly, controls or directs voting shares carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, as at the date hereof, except as set forth below:

| Name | Number of Common Shares held |
|---|-------------------------------------|
| Integra Developments ⁽¹⁾ | 400,000 |
| Shelley Germann | 959,300 |
| Foothills Land Development ⁽¹⁾ | 400,000 |
| Alpine Land Holdings Inc. ⁽¹⁾ | 360,000 |

Notes:

- (1) Represents a company which is owned or controlled or of which the beneficial ownership of the shares rests with Shelley Germann, a director and officer of the Corporation. In addition, Ronald Kapeller, a director of the Corporation and the spouse of Shelley Germann, owns an additional 125,000 Common Shares. When added together, the total number of

shares controlled by Shelley Germann and her spouse totals 2,244,300 Common Shares, or approximately 58.4% of the total issued and outstanding Common Shares.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for year ended June 30, 2019 and the report of the auditor thereon will be placed before the Meeting. Additional copies may be obtained from the President and Chief Executive Officer of the Corporation upon request and will be available at the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except for the Name Change Resolution and Share Consolidation, which requires an affirmative vote of 66 2/3% of the votes cast in person or by proxy at the Meeting. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

QUORUM

Quorum for the transaction of business at the Meeting, irrespective of the number of persons actually present at the Meeting, shall be the holders of 5% or more of the Shares entitled to vote at the Meeting or a duly appointed representative or proxyholder for an absent shareholder entitled to vote at the Meeting.

ELECTION OF DIRECTORS

The Articles of the Corporation provide that the number of directors of the Corporation will be a minimum of three and a maximum of 11. Under the *Business Corporations Act* (Alberta) ("ABCA") all distributing companies must have a minimum of three directors. The term of office of each of the five (5) current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the ABCA, each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected. Shareholders will therefore be asked to consider and, if thought fit, to pass the following ordinary resolution:

"BE IT RESOLVED THAT the number of directors of the Corporation to be elected at the Meeting be and is hereby fixed at five (5)."

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote such proxies in favour of a resolution fixing the number of directors to be elected at the Meeting at five (5).

Management Nominees

The following table sets out the names of management's four nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. **Management recommends that Shareholders vote for the nominees set forth below.**

| Name, Municipality of Residence, Office and Date became a Director | Present and Principal Occupation During the Last Five Years | Common Shares Beneficially Owned Directly or Indirectly or Controlled or Directed ⁽²⁾ |
|---|---|--|
| <p>Shelley Germann Okotoks, Alberta Chairman of the Board of Directors March 28, 2006</p> | <p>President and a director of the Corporation since 2006. Ms. Germann also started the law firm of Southern Alberta Law Offices in 2011 with offices in Okotoks, Black Diamond and Calgary and currently practices law at said firm. Ms. Germann has also been involved with corporate and real estate development for fifteen (15) years in the US. She has continued consulting in corporate finance and real estate development. Further, corporate directorships and management roles in both private and public companies have also been undertaken over the last twenty-five years. She has a Bachelor of Arts degree with Distinction from the University of Alberta and a J.D. from the University of Saskatchewan.</p> | <p>2,244,300⁽³⁾</p> |
| <p>Ryan Hoult⁽¹⁾⁽²⁾ Calgary, Alberta Director December 10, 2019</p> | <p>Mr. Hoult is the Managing Partner of Rice & Company LLP, a firm of chartered professional accountants operating in Alberta and BC. He is a Canadian CPA, CA, and also a CPA in the US and Hong Kong, SAR. Ryan also brings information technology skills to the Board, as a Certified Information System Auditor, with a BSc in Computer Science from Memorial University, Newfoundland. Mr. Hoult holds his ICD.D designation and is currently the Vice-Chair of the Theatre Calgary Endowment Foundation and Chair of its Governance Committee.</p> | <p>Nil</p> |
| <p>Kimberley Zacharias Calgary, Alberta Director October 1, 2019</p> | <p>Ms. Zacharias grew up in Winnipeg, Manitoba. In 1982 she moved to Calgary, Alberta and had the role of Alumni Secretary/Treasurer at the Southern Alberta Institute of Technology. She graduated with her BA in Human Resources from Mount Royal College in 1995. During and after raising her 4 children, Ms. Zacharias managed her own property maintenance/management company and oversaw all financial input and reporting for each company and reported to the Board of Directors and Accountants when required. Ms. Zacharias has 30 years training and experience with Simply Accounting and QuickBooks financial platforms. She joined Cellbroadcast Group Inc. in October 2019 as a director and member of the Audit Committee.</p> | <p>Nil</p> |

| Name, Municipality of Residence, Office and Date became a Director | Present and Principal Occupation During the Last Five Years | Common Shares Beneficially Owned Directly or Indirectly or Controlled or Directed ⁽²⁾ |
|---|--|--|
| Ronald Kapeller ⁽¹⁾⁽³⁾ Okotoks, Alberta June 1, 2019 | After growing up in Northern Saskatchewan and attending the U. of S. in Saskatoon in 1978, Mr. Kapeller joined his family farming business and trucking company for several years. Moving to Calgary, Alberta in 1992 he continued his interest in transportation. Ron has been involved in various businesses including property management, financial asset management and employee relations. He has owned several successful private businesses both in Canada and the US. With over 40 years of business experience, Ron joined Cellbroadcast Group Inc. as a Director in June of 2019 and joined the Audit Committee shortly thereafter. | 125,000 ⁽³⁾ |
| Gene Kindrachuk ⁽¹⁾ Calgary, Alberta February 28, 2020 | Mr. Kindrachuk is a Chartered Professional Accountant who operates accounting services through his holding company, Gene Kindrachuk Professional Corporation, having done so for the past seventeen years. Mr. Kindrachuk has been an accountant for close to five decades, having earned his C.P.A./C.G.A. designation in 1973. He received a Bachelor of Commerce degree from the University of Saskatchewan in 1972. | Nil |

Notes:

- (1) Member of the Audit Committee
- (2) Effective as of March 9, 2020. Information regarding Common Shares beneficially owned, directly or indirectly or controlled or directed by the directors has been provided by such directors without independent verification by the Corporation.
- (3) Represents a company which is owned or controlled or of which the beneficial ownership of the shares rests with Shelley Germann, a director and officer of the Corporation. In addition, Ronald Kapeller, a director of the Corporation and the spouse of Shelley Germann, owns an additional 125,000 Common Shares. When added together, the total number of shares controlled by Shelley Germann and her spouse totals 2,244,300 Common Shares, or approximately 58.4% of the total issued and outstanding Common Shares.

Orders

To the knowledge of management of the Corporation, other than as disclosed herein, no director or executive officer as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, “order” means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

The Corporation’s securities were cease traded on November 2, 2006 by way of a Cease Trade Order issued by the Alberta Securities Commission for failure to file year end audited financials as required for the year ended June 30, 2006. The Corporation remained dormant since that time until recently. On February 21, 2020, the Corporation received a full revocation of the Cease Trade Order from the Alberta Securities Commission.

Bankruptcies

To the knowledge of management of the Corporation, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control thereof, (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any

company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties and Sanctions

To the knowledge of management of the Corporation, no director or executive officer or shareholder holding a sufficient number of common shares to affect materially the control of the Corporation, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject to in connection with the operations of the Corporation. In particular, certain of the directors and officers of the Corporation are involved in managerial or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Corporation or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Corporation. In accordance with the ABCA, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Corporation. Certain of the directors of the Corporation have either other employment or other business or time restrictions placed on them and accordingly, these directors of the Corporation will only be able to devote part of their time to the affairs of the Corporation.

APPOINTMENT OF AUDITOR

Management is soliciting proxies, in the accompanying form of proxy, in favour of the appointment of the firm of Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, as the Corporation's auditors, to hold office until the next annual meeting of the shareholders and to authorize the directors of the Corporation to fix their remuneration as such. Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, were appointed as the auditors of the Corporation on September 5, 2019.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purpose of the Corporation's audit committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation and its subsidiaries. It is the objective of the audit committee to maintain a free and open means of communications among the Board, the independent auditors and the senior management of the Corporation.

The full text of the audit committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The audit committee is currently comprised of Ryan Hoult, Ronald Kapeller and Gene Kindrachuck. Ryan Hoult is the Chairman of the audit committee. Each of the members is independent within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees* ("NI 52-110"). Each of the members is financially literate within the meaning of section 1.6 of NI 52-110.

Relevant Education and Experience

Please refer to the individual biographies for the members of the audit committee below:

| Name | Biography |
|--------------------|--|
| Ryan Hoult (Chair) | Mr. Hoult is the Managing Partner of Rice & Company LLP, a firm of chartered professional accountants operating in Alberta and BC. He is a Canadian CPA, CA, and also a CPA in the US and Hong Kong, SAR. Ryan also brings information technology skills to the Board, as a Certified Information System Auditor, with a BSc in Computer Science from Memorial University, Newfoundland. Mr. Hoult holds his ICD.D designation and is currently the Vice-Chair of the Theatre Calgary Endowment Foundation and Chair of its Governance Committee. |
| Gene Kindrachuk | Mr. Kindrachuk is a Chartered Professional Accountant who operates accounting services through his holding company, Gene Kindrachuk Professional Corporation, having done so for the past seventeen years. Mr. Kindrachuk has been an accountant for close to five decades, having earned his C.P.A./C.G.A. designation in 1973. He received a Bachelor of Commerce degree from the University of Saskatchewan in 1972. |
| Ronald Kapeller | After growing up in Northern Saskatchewan and attending the U of S in Saskatoon in 1978, Mr. Kapeller joined his family farming business and trucking company for several years. Moving to Calgary, Alberta in 1992 he continued his interest in transportation. Ron has been involved in various businesses including property management, financial asset management and employee relations. He has owned several successful private businesses both in Canada and the US. With over 40 years of business experience, Ron joined Cellbroadcast Group Inc. as a Director in June of 2019 and joined the Audit Committee shortly thereafter. |

Pre-Approval Policies and Procedures

The audit committee pre-approves engagements for non-audit services provided by the external auditors or their affiliates, together with estimated fees and potential issues of independence.

External Auditor Service Fees (By Category)

| Year Ended | Firm | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|---------------|----------------|------------|--------------------|----------|----------------|
| June 30, 2019 | Kenway Mack | \$5,000 | \$Nil | \$Nil | \$Nil |
| June 30, 2018 | Kenway Mack | \$Nil | \$Nil | \$Nil | \$Nil |

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting

consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, review of securities filings and statutory audits.

- (2) “Audit Related Fees” include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Corporation is relying on the exemption in Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of stakeholders and help to contribute to effective and efficient decision-making. Set forth below is the disclosure regarding the Corporation’s corporate governance practices, as mandated by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is defined under NI 58-101 as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board typically facilitates its independent supervision over management by appointing an audit committee composed entirely of independent directors to conduct a quarterly review of the Corporation’s financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place. The Board also intends to appoint a Compensation Committee composed entirely of independent directors to conduct reviews of the remuneration paid to the Corporation’s Chief Executive Officer and other management personnel.

The independent members of the Board of the Corporation are Ryan Hault and Gene Kindrachuck.

The non-independent directors are Shelley Germann and Kimberley Zacharias, who are both officers or former officers of the Corporation and Ronald Kapeller, who is the spouse of Shelley Germann.

The Board does not currently have a majority of independent directors and therefore is not in compliance with NI 58-101 but is intending to become compliant in the near future.

Directorships

None of the directors of the Corporation are presently also directors of any other reporting issuer (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues within the Corporation upon joining the Board. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as directors of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and updates of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board considers that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Corporation's management is continually in contact with individuals involved in the technology industry. From these sources the Corporation has made numerous contacts and in the event that the Corporation were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

The members of the Compensation Committee are intended to be Kimberley Zacharias, Ryan Hault and Ronald Kapeller once such committee is established. The Compensation Committee would be responsible for determining the salary and benefits of the executive officers and directors of the Corporation and determining the Corporation's general compensation structure, policies and programs. Until such committee is established, the independent members of the Board of Directors will determine any such compensation.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

COMPENSATION OF EXECUTIVE OFFICERS

Disclosure with respect to the compensation of the executive officers and directors of the Corporation is contained in Schedule "B" hereto.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation does not currently have a share option plan or any other type of equity compensation plan established. However, at the Meeting, Shareholders will be asked to approve a share option plan in which 10% of the Corporation's issued and outstanding shares will be reserved for issuance (the "**Option Plan**"). This type of plan is called a "rolling" plan. The Option Plan is intended to be established to recognize contributions made by service providers, to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Corporation's Board of Directors would administer the Option Plan and it would be their responsibility to ensure that the provisions of the Option Plan are adhered to. Under the Option Plan, options would be issued pursuant to option agreements to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. All options would expire on a date not later than five years after the

issuance of such option. For more information, see under the heading “*Particulars of Other Matters to be Acted Upon - Approval of the Stock Option Plan of the Corporation*”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described herein, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

1. Approval of the Stock Option Plan of the Corporation

At the Meeting, Shareholders will be asked to approve the adoption of a share option plan.

Details of the Plan

The Corporation may issue Options pursuant to the Option Plan to Eligible Persons, being defined in the Option Plan as Persons who are bona fide Directors, Officers, Employees, or Consultants (as such terms are defined in the Option Plan), including a company, 100% of the share capital of which is beneficially owned by a Consultant. Eligible Persons that are not individuals are required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the applicable stock exchange on which the Common Shares may then be listed and posted for trading and the Corporation is obtained.

The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is 10% of the outstanding Common Shares at the time Common Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under share compensation arrangements other than the Option Plan.

The following restrictions on issuances of Options are applicable under the Option Plan:

- (a) no Eligible Persons can be granted an Option if that Option would result in the total number of Options, together with all other share compensation arrangements granted to such Eligible Person in the previous 12 months, exceeding 5% of the outstanding Common Shares (unless the Corporation has obtained disinterested shareholder approval to do so);
- (b) the aggregate number of Options granted to Eligible Persons conducting Investor Relations Activities (as defined by the applicable policies of any stock exchange on which the Common Shares may be listed and posted for trading) in any 12-month period cannot exceed 2% of the outstanding Common Shares, calculated at the time of grant, without the prior consent of any such stock exchange; and
- (c) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the outstanding Common Shares, calculated at the time of grant, without the prior consent of any stock exchange on which the Common Shares may then be posted and listed for trading.

The Exercise Price of an Option will be set by the Board of Directors of the Corporation at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined by applicable policies of any stock exchange on which the Common Shares may be posted and listed for trading). An Option can be exercisable for a maximum of 10 years from the effective date of the grant of such Option.

No Option may be exercised after the Eligible Person has left his employ/office or has been advised by the Corporation that his services are no longer required or his service contract has expired, except as follows:

- (a) in the case of the death of an optionee, any vested Option held by him at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one (1) year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Director, Employee or Consultant will expire 90 days (30 days in the case of an Eligible Person who is providing investor relations activities) after the date the optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option has vested at the date the optionee ceased to be so employed by or to provide services to the Corporation; and
- (c) in the case of an optionee being dismissed from employment or service for cause, such optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Recommendation

The Corporation is of the view that the Option Plan provides the Corporation with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry.

The Board recommends that shareholders vote in favour of the approval of the Option Plan.

Shareholder Approval

The Option Plan requires shareholder approval by ordinary resolution. An ordinary resolution is a resolution passed by the shareholders of the Corporation at a special meeting by a simple majority of the votes cast in person or by proxy.

At the Meeting, shareholders will be asked to vote on the following resolution, with or without variation:

“BE IT RESOLVED THAT the form of stock option plan attached as Schedule “C” to the Management Proxy Circular dated March 9, 2020 is hereby approved.

Any one director or officer of the Corporation is hereby authorized to execute and deliver, under corporate seal of the Corporation or otherwise, any documents, agreements or other writings, and to take and complete all other acts and things that are necessary or desirable in connection with the approval of the Stock Option Plan or the issuance of stock options pursuant to such plan.”

The persons designated in the enclosed Proxy, unless instructed otherwise, intend to vote to approve the Option Plan. A full copy of the Option Plan is attached as Schedule “C” to the Management Proxy Circular dated March 9, 2020.

2. Name Change Resolution

Management of the Corporation has proposed to change the name of the Corporation to “Twenty20 Investments Inc.” or to such other name as the Board may, in its sole discretion, determine to be appropriate (the “**Name Change**”). Even if approved by the Shareholders, the Board may determine not to proceed with the Name Change at its discretion, without further approval of the Shareholders. The Board is considering the Name Change as a result of a recent change in direction for the business to be undertaken by the Corporation and to differentiate the Corporation from its current status as a technology company which had been cease traded for over a decade.

Recommendation

The Board feels that the Name Change better reflects the intended future direction of the Corporation and provides for a new beginning for the Corporation which helps to differentiate the future direction of the Corporation as compared to its previous business. As a result, at the Meeting, Shareholders will be asked to consider the following special resolution (the “**Name Change Resolution**”). Pursuant to applicable corporate law, the Name Change Resolution must be approved by an affirmative vote of 66 2/3% of the votes cast in person or by proxy at the Meeting.

At the Meeting, shareholders will be asked to vote on the following special resolution, with or without variation:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the change of the name of the Corporation to "Twenty20 Investments Inc." or to such other name as the directors in their sole discretion determine is appropriate is authorized and approved;
2. any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents (including Articles of Amendment in the prescribed form) and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution and any matters contemplated thereby; and
3. The directors of the Corporation are hereby authorized and granted with absolute discretion and without further approval of the shareholders, to revoke or rescind the foregoing resolutions before they are acted upon.

The persons designated in the enclosed Proxy, unless instructed otherwise, intend to vote to approve the Name Change.

3. Approval of the Share Consolidation

Basis of Consolidation

The Board is of the opinion that, in the future, it may be in the best interests of the Corporation to consolidate the Common Shares, and such a consolidation may enhance their marketability as an investment and could facilitate additional financings to fund operations in the future as the Corporation may be subject to the minimum pricing rules for financings on any stock exchange on which the Common Shares may be listed and posted for trading in the future. Accordingly, at the Meeting, Shareholders will be asked to consider and approve, with or without variation, by way of special resolution authorizing an amendment to the articles of the Corporation pursuant to section 173(1)(f) of the *Business Corporations Act (Alberta)* (“**ABCA**”), to consolidate the issued and outstanding Common Shares on the basis of one (1) new Common Share for up to ten (10) existing pre-consolidation Common Shares or such lesser ratio that the directors, in their sole discretion, determine to be appropriate (the “**Share Consolidation**”).

Although approval for the Share Consolidation is being sought at the Meeting, such a Share Consolidation would become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a Share Consolidation, for example in order to facilitate a financing or a corporate transaction. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion to do so.

Effect on Fractional Shareholders

No fractional shares will be issued if, as a result of the Share Consolidation, a registered Shareholder would otherwise become entitled to a fractional Common Share. After the consolidation, then current Shareholders will have no further interest in the Corporation with respect to their fractional Common Shares. This is not, however, the purpose for which the Corporation is effecting the consolidation.

Effect on Share Certificates

If the Share Consolidation is approved by the Shareholders and implemented by the Board, the registered Shareholders will be required to exchange their Common Share certificates representing pre-consolidation Common Shares for new

Common Share certificates representing post-consolidation Common Shares. Following the determination of the consolidation ratio by the Board and as soon as possible following the effective date of the Share Consolidation, the registered Shareholders will be sent a transmittal letter by the Corporation. The letter of transmittal will contain instructions on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to the Corporation. The Corporation will forward to each registered Shareholder who has sent the required documents a new Common Share certificate representing the number of post-consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each Common Share certificate representing pre-consolidation Common Shares of the Corporation will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation. Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so. The method of delivery of certificates representing Common Shares and the Letter of Transmittal and all other required documents will be at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to the Corporation, at the address noted in the Letter of Transmittal, and a receipt obtained therefore, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

Common Shares to which the holder is entitled as a result of the Share Consolidation

Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so. The method of delivery of certificates representing Common Shares and the Letter of Transmittal and all other required documents will be at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to the Corporation, at the address noted in the Letter of Transmittal, and a receipt obtained therefore, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

Procedure for Implementing the Share Consolidation

If the special resolution is approved by the Shareholders and the Board decides to implement the Share Consolidation, the Corporation will promptly file Articles of Amendment pursuant to the ABCA to amend the Articles of the Corporation. The Share Consolidation will become effective on the date shown in the Certificate of Amendment issued pursuant to the ABCA.

No Dissent Rights

Under the ABCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Special Resolution

The ABCA requires that any change in the number of shares of any class of shares of a Corporation into a different number of shares of the same class must be approved by a special resolution of the shareholders of that corporation, being a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution.

The text of the special resolution to be voted on at the Meeting by the Shareholders is set forth below.

“BE IT RESOLVED THAT as a special resolution of the shareholders of the Corporation (the **“Shareholders”**):

1. the articles of the Corporation be amended to change the number of issued and outstanding common shares of the Corporation (the **“Common Shares”**) by consolidating the issued and outstanding Common Shares of the Corporation on the basis of one (1) new Common Share for up to each ten (10) existing pre-consolidation Common Shares of the Corporation or for such other lesser whole or fractional number of existing Common Shares that the directors, in their sole discretion, determine to be appropriate (the **“Share Consolidation”**), and in the event that the Share Consolidation would otherwise result in a holder of Common Shares holding a fraction of a Common Share, such holder shall not receive any whole new Common Shares for each such fraction, such amendment to become effective at a date in the future to be determined by the Board of Directors of the Corporation;

2. any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver or cause to be delivered Articles of Amendment to the Registrar under the ABCA at such time as the Board determines to implement the Share Consolidation;
3. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares of the Corporation, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares of the Corporation; and
4. any one director or officer of the Corporation be and the same is hereby authorized, for and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board believes that, in the future, a Share Consolidation may be in the best interests of the Corporation and that, at this time, it is in the best interests of the Corporation to obtain shareholder approval for such a future Share Consolidation. Therefore, the Board unanimously recommends that Shareholders vote in favor of the special resolution.

Unless otherwise directed, the persons named in the enclosed proxy form intend to vote proxies given in respect of the Meeting or any adjournment thereof in favour of the Share Consolidation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on www.sedar.com. Financial information is provided in the Corporation’s consolidated financial statements and management discussion and analysis (“**MD&A**”) for its most recently completed financial year. The Corporation will provide to any person or company, upon request to Peter Yates, Counsel to the Corporation by phone at (403) 971-9104 or by e-mail at peter.yates@enernext.ca, one copy of any of the consolidated financial statements and accompanying MD&A of the Corporation filed with the applicable securities regulatory authorities for the Corporation’s most recently completed financial year for which such financial statements have been issued, together with the report of the auditor, related management’s discussion and analysis and any interim financial statements of the Corporation filed with the applicable securities regulatory authorities.

Copies of the above documents will be provided, upon request, free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document. The foregoing documents are also available on www.sedar.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

DIRECTORS’ APPROVAL

The contents of this Circular and its distribution to shareholders have been approved by the Board of the Corporation. The directors and officers of the Corporation have indicated their intention to vote their Common Shares in favour of all matters to be considered by Shareholders at the Meeting.

SCHEDULE “A”

CELLBROADCAST GROUP INC. MANDATE OF THE AUDIT COMMITTEE

Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors of Cellbroadcast Group Inc. (“**Cellbroadcast**” or the “**Company**”) to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management’s reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of Director approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

To assist Directors to meet their responsibilities in respect of the preparation and disclosure of the financial statements and related matters.

To provide better communication between directors and external auditors.

To ensure the external auditors’ independence.

To increase the credibility and objectivity of financial reports.

To strengthen the role of the outside directors by facilitating in-depth discussions between directors on the Committee, management and external auditors.

Mandate and Responsibilities of Committee

It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to Cellbroadcast’s internal control systems, including in particular relating to derivative instruments, identifying, monitoring and mitigating business risks and ensuring compliance with legal and regulatory requirements.

It is a primary responsibility of the Committee to review the annual and quarterly financial statements prior to their submission to the Board of Directors for approval. The process should include but not be limited to:

- reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years’ financial statements;
- reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
- reviewing accounting treatment of unusual or non-recurring transactions;
- ascertaining compliance with covenants under any loan agreements;
- reviewing financial reporting relating to asset retirement obligations;
- reviewing disclosure requirements for commitments and contingencies;
- reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
- reviewing unresolved differences between management and the external auditors;
- obtain explanations of significant variances with comparative reporting periods; and
- determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed.

The Committee is to review the financial statements and related information included in prospectuses, management discussion and analysis (MD&A), information circular-proxy statements and annual information forms (AIF), prior to Board approval.

With respect to the appointment of external auditors by the Board, the Committee shall:

- be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for Cellbroadcast, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
- review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees; when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and
- review and approve any non-audit services to be provided by the external auditors' firm and consider the impact on the independence of the auditors.

Review with external auditors (and internal auditor if one is appointed by Cellbroadcast) their assessment of the internal controls of Cellbroadcast, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses.

The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Cellbroadcast and its subsidiaries.

Review all public disclosure containing audited or unaudited financial information before release.

Review financial reporting relating to risk exposure.

Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information from the Company's financial statements and periodically assess the adequacy of those procedures.

Establish procedures for:

- the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Review any other matters that the Audit Committee feels are important to its mandate or that the Board chooses to delegate to it.

Undertake annually a review of this mandate and make recommendations to the Board of Directors as to proposed changes.

Composition

This Committee shall be composed of at least three individuals appointed by the Board from amongst its members, all of which members will be independent (within the meaning of Multilateral Instrument 52-110 Audit Committees) unless the Board determines to rely on an exemption in NI 52-110. "Independent" generally means free from any business or other direct or indirect material relationship with Cellbroadcast that could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment.

The Secretary to the Board shall act as Secretary of the Committee.

A quorum shall be a majority of the members of the Committee.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being “financially literate” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Meetings

The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair.

The Committee shall meet not less than quarterly with the auditors, independent of the presence of management.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

Minutes of each meeting shall be prepared by the Secretary to the Committee.

The Chief Executive Officer and the Chief Financial Officer or their designates shall be available to attend at all meetings of the Committee upon the invitation of the Committee.

The Controller, Treasurer and such other staff as appropriate to provide information to the Committee shall attend meetings upon invitation by the Committee.

Reporting / Authority

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Company and to communicate directly with the external auditors. All employees are to co-operate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of Cellbroadcast.

SCHEDULE “B”

COMPENSATION OF EXECUTIVE OFFICERS

The Corporation does not currently have a compensation committee but intends to appoint one in the near future. Until then, decisions regarding compensation are made by the independent members of the Board of Directors.

The objectives of the Corporation’s compensation program are as follows: (i) to attract and retain the best talent available to the Corporation; (ii) to align the short-term and long-term behaviour of senior management with the interests of Shareholders; and (iii) to motivate senior management by rewarding both individual and corporate performance. The Corporation’s compensation program is designed to reward the chief executive officer, chief financial officer and other senior employees of the Corporation.

In this Circular, Named Executive Officer (“NEO”) means each Chief Executive Officer, each Chief Financial Officer and each of the three most highly compensated executive officers, other than each Chief Executive Officer and Chief Financial Officer, or each individual who would be a NEO but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity at the end of the most recently completed fiscal year and whose total salary and bonus exceeds \$150,000. For the financial year ended June 30, 2020, the Named Executive Officers were Shelley Germann, Acting President and Chief Executive Officer of the Corporation and Kimberley Zacharias, Acting Chief Financial Officer of the Corporation.

None of the NEOs received any compensation during the fiscal year ended June 30, 2019 as the Corporation did not have any active operations and therefore no revenue or earnings and could therefore not afford to pay any salaries or other compensation to the NEOs.

The compensation paid to the Named Executive Officers during the Corporation’s three most recently completed financial years is as set out below:

| Name and principal position | Year | Salary (\$) ⁽⁵⁾ | Share-based awards (\$) | Option-based awards ⁽³⁾ (\$) | Non-equity incentive plan compensation (\$) | | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|--|------|----------------------------|-------------------------|---|---|---------------------------|--------------------|-----------------------------|-------------------------|
| | | | | | Annual incentive plans | Long-term incentive plans | | | |
| Shelley Germann ⁽¹⁾ Acting President and Chief Executive Officer | 2019 | \$30,000 | Nil | Nil | Nil | Nil | Nil | Nil | \$30,000 |
| | 2018 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2017 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Kimberley Zacharias ⁽²⁾ Acting Chief Financial Officer | 2019 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2018 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2017 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- (1) Ms. Germann commenced employment with the Corporation on June 1st, 2006 as the President and Chief Executive Officer of the Corporation. She accrued management fees commencing on July 1, 2019 of \$5,000, such amounts having not been paid by the Corporation but owing to Ms. Germann as of the date hereof. All such fees are owing to a consulting company which is owned and controlled by Ms. Germann and not in her personal capacity.
- (2) Mr. Zacharias is not employed with the Corporation but has been acting as the Chief Financial Officer of the Corporation in order to comply with applicable securities laws.
- (3) Option based awards amounts do not represent cash received. They represent the theoretical value ascribed to options granted to the NEO during the period, which is determined using the Black-Scholes model with various assumptions made at the time of grant relating to share volatility and discount interest rates.

Long-Term Incentive Plan Awards

Long term incentive plan awards (“LTIP”) means “a plan providing compensation intended to motivate performance over a period greater than one financial year”. LTIPs do not include option or stock appreciation rights plans or plans

for compensation through shares or units that are subject to restrictions on resale. The Corporation did not award any LTIPs to any NEO during the most recently completed financial year.

Stock Appreciation Rights

Stock appreciation rights (“SARs”) means a right, granted by the Corporation or any of its subsidiaries as compensation for services rendered or in connection with office or employment, to receive a payment of cash or an issue or transfer of common shares based wholly or in part on changes in the trading price of the Corporation’s Shares. No SARs were granted to, or exercised by, any NEO or any directors during the most recently completed financial year.

Compensation Governance

The Corporation does not have a Compensation Committee that determines the compensation of the directors and executive officers of the Corporation but intends to appoint one in the near future. For details concerning the composition policies of the Corporation, see above under the heading “*Corporate Governance - Compensation*”.

Option Grants During the Most Recently Completed Financial Year

Outstanding Option-Based Awards and Share-Based Awards

No option or share based awards were outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Aggregate Option Exercises during the Most Recently Completed Financial Year and Financial Year-End Option Values

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards were outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Director Compensation

No compensation was paid to any of the directors of the Corporation during the most recently completed financial year of the Corporation.

Outstanding Share-Based Awards and Option-Based Awards

No option or share based awards were outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards were outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Termination of Employment, Change in Responsibilities and Employment Contracts

None of the directors or officers of the Corporation are party to any employment contracts and none of the directors or officers of the Corporation are entitled to any payments upon a change in responsibilities or change in control of the Corporation.

SCHEDULE "C"

PROPOSED STOCK OPTION PLAN OF THE CORPORATION

Twenty20 Investments Inc.

INCENTIVE STOCK OPTION PLAN

Dated: April 8, 2020

Approved by Shareholders: April 8, 2020

TABLE OF CONTENTS

| | |
|---|----|
| ARTICLE 1 DEFINITIONS AND INTERPRETATION | 1 |
| 1.1 Defined Terms | 1 |
| 1.2 Interpretation..... | 4 |
| ARTICLE 2 ESTABLISHMENT OF PLAN | 4 |
| 2.1 Purpose..... | 4 |
| 2.2 Shares Reserved..... | 4 |
| 2.3 Non-Exclusivity | 5 |
| 2.4 Effective Date | 5 |
| ARTICLE 3 ADMINISTRATION OF PLAN..... | 5 |
| 3.1 Administration | 5 |
| 3.2 Amendment, Suspension and Termination | 6 |
| 3.3 Compliance with Legislation | 6 |
| ARTICLE 4 OPTION GRANTS | 6 |
| 4.1 Eligibility and Multiple Grants | 6 |
| 4.2 Representation | 7 |
| 4.3 Limitation on Grants and Exercises..... | 7 |
| ARTICLE 5 OPTION TERMS..... | 7 |
| 5.1 Exercise Price | 7 |
| 5.2 Expiry Date..... | 8 |
| 5.3 Vesting..... | 8 |
| 5.4 Accelerated Vesting Event..... | 8 |
| 5.5 Non-Assignability..... | 8 |
| 5.6 Ceasing to be Eligible Person | 8 |
| ARTICLE 6 EXERCISE PROCEDURE..... | 9 |
| 6.1 Exercise Procedure | 9 |
| ARTICLE 7 AMENDMENT OF OPTIONS..... | 10 |
| 7.1 Consent to Amend | 10 |
| 7.2 Amendment Subject to Approval..... | 10 |
| 7.3 Repricing..... | 10 |
| ARTICLE 8 MISCELLANEOUS | 10 |
| 8.1 No Rights as Shareholder | 10 |
| 8.2 No Right to Employment..... | 10 |
| 8.3 Governing Law | 10 |

| | |
|--|----|
| ARTICLE 9 EXTENSION OF EXPIRY TIME DURING BLACKOUT PERIODS | 11 |
| 9.1 Blackout Periods | 11 |
| ARTICLE 10 WITHHOLDINGS | 11 |
| 10.1 Tax Withholdings | 11 |

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:
 - (i) a take-over bid (as defined under Securities Legislation) is made for Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any person or persons acting jointly or in concert (as determined under Securities Legislation) or persons associated or affiliated with such person or persons (as determined under Securities Legislation) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;
 - (ii) the acquisition or continuing ownership by any person or persons acting jointly or in concert (as determined under Securities Legislation), directly or indirectly, of Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such person or persons, persons associated with such person or persons, or persons affiliated with such person or persons (as determined under Securities Legislation) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;
 - (iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;
- (b) "**Affiliate**" shall have the meaning ascribed thereto by the Exchange or, if the Shares are not listed on the Exchange, the meaning ascribed thereto pursuant to Securities Legislation;
- (c) "**Associate**" shall have the meaning ascribed thereto by the Exchange or, if the Shares are not listed on the Exchange, the meaning ascribed thereto pursuant to Securities Legislation;

- (d) **"Board"** means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;
- (e) **"Charitable Organization"** means "charitable organization" as defined in the *Income Tax Act* (Canada) from time to time;
- (f) **"Common Shares"** means the class A common shares of the Corporation;
- (g) **"Consultant"** means an individual or Consultant Company, other than an Employee or a Director of the Corporation, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation other than services provided in relation to a Distribution,
 - (ii) provides the services under a written contract between the Corporation or an Affiliate of the Corporation and the individual or the Consultant Company,
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation, and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the Consultant to be knowledgeable about the business and affairs of the Corporation;
- (h) **"Consultant Company"** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (i) **"Corporation"** means Twenty20 Investments Inc. and its successor entities;
- (j) **"Director"** means directors, senior officers and Management Company Employees of the Corporation or its subsidiaries, if any, to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (k) **"Disinterested Shareholder Approval"** means approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by insiders to whom options may be granted under this Plan and their Associates;
- (l) **"Distribution"** has the meaning ascribed thereto by the Exchange or, if the Shares are not listed on the Exchange, the meaning ascribed thereto pursuant to Securities Legislation;
- (m) **"Eligible Person"** means
 - (i) a Director, Officer, Employee or Consultant of the Corporation or its subsidiaries, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; and
 - (ii) a Charitable Organization at the time the Option is granted;

- (n) **"Employee"** means an individual who:
- (i) is considered an employee of the Corporation or its subsidiaries, if any, under the *Income Tax Act*, (Canada) i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,
 - (ii) is actively working full-time for the Corporation or its subsidiaries, if any, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) is actively working for the Corporation or its subsidiaries, if any, on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and method of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (o) **"Exchange"** means the TSX Venture Exchange and or any other stock exchange on which the shares of the Corporation may then be listed;
- (p) **"Expiry Date"** means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (q) **"Insider"** means a director or senior officer of the Corporation, a person that beneficially owns or controls directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation, a director or senior officer of a company that is an insider or a subsidiary of the Corporation, and the Corporation itself if it holds any of its own securities;
- (r) **"Investor Relations Activities"** means any activities, by or on behalf of the Corporation or shareholder of the Corporation that promote or could reasonably be expected to promote the purchase or sale of securities of the Corporation;
- (s) **"Management Company Employee"** means an individual who is employed by a person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities;
- (t) **"Officer"** means an officer of the Corporation or its subsidiaries, if any;
- (u) **"Option"** means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;
- (v) **"Other Share Compensation Arrangement"** means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;

- (w) "**Participant**" means an Eligible Person who has been granted an Option;
- (x) "**Plan**" means this incentive stock option plan;
- (y) "**Termination Date**" means the date on which a Participant ceases to be an active Eligible Person and does not include any period of reasonable notice of termination.

1.2 **Interpretation**

- (a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.
- (b) If the Corporation is listed on the Toronto Stock Exchange, the provisions of this Plan as they relate to companies listed on Tier 1 of the TSX Venture Exchange shall apply.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 **Purpose**

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;
- (b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and
- (c) attracting new Directors, Officers, Employees and Consultants.

2.2 **Shares Reserved**

- (a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

- (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable and, if it relates to Investor Relations vesting provisions, then subject to the approval of the Exchange,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:
 - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.

- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares may then be listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Representation

The Corporation represents that an Employee, Consultant or Management Company Employee who is granted an Option or Options is a bona fide Employee, Consultant or Management Company Employee, as the case may be. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

- (a) **To any one person.** The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit).
- (b) **To Consultants.** The number of Common Shares reserved for issuance to any one Consultant in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (c) **To persons conducting Investor Relations Activities.** The number of Common Shares reserved for issuance to all persons employed to provide Investor Relations Activities in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed an aggregate of 2% of the outstanding Common Shares at the time of the grant.
- (d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so:
 - (i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant; and
 - (ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

ARTICLE 5 OPTION TERMS

5.1 Exercise Price

- (a) Subject to a minimum exercise price of \$0.10 per Common Share or such other minimum exercise price as may be permitted by a stock exchange on which the securities of the Corporation are then listed, the exercise price per Common Share for an Option shall not be less than the Discounted Market Price for the Corporation's common shares (as defined by the policies of the Exchange) at the date of grant.
- (b) If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection 5.1(a)

herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety-day period shall begin:

- (i) on the date the final receipt is issued for the final prospectus in respect of such distribution;
- (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants; or
- (iii) in the case of an initial public offering, on the date of listing.

5.2 Expiry Date

Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

5.3 Vesting

- (a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3-month period.

5.4 Accelerated Vesting Event

Upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any Option, except pertaining to options granted to Consultants performing Investor Relations activities which will be subject to prior written Exchange approval, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Non-Assignability

Options may not be assigned or transferred.

5.6 Ceasing to be Eligible Person

- (a) If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.
- (c) Unless an option agreement specifies otherwise, if a Participant ceases to be an Eligible Person for any reason other than death, each Option held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date, unless otherwise determined by the Board in its sole discretion. For Participants involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date, unless otherwise determined by the Board in its sole discretion.
- (d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.
- (e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the Exchange, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

ARTICLE 6 EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its head office of:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) a signed option agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised; and
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7 AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7.3 Repricing

Subject to applicable regulatory requirements and approval, the Board may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by a Participant who is an Insider at the time of the proposed amendment is, however, subject to Disinterested Shareholder Approval if and as required by the Exchange.

ARTICLE 8 MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada

applicable therein. The Courts of the Province of Alberta shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

ARTICLE 9
EXTENSION OF EXPIRY TIME DURING BLACKOUT PERIODS

9.1 Blackout Periods

Notwithstanding the provisions contained herein for the expiry of Options, in the event that the expiry date of an Option falls during or within two business days following the end of a black out period that is self-imposed by the Corporation pursuant to its policies (a “**Black Out Period**”), the expiry date of such Option shall be extended for a period of ten (10) business days following the end of the Black Out Period (the “**Black Out Expiration Term**”).

ARTICLE 10
WITHHOLDINGS

10.1 Tax Withholdings

If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the redemption of an Option by a Participant, then the Participant shall, concurrently with redemption:

- (a) pay to the Corporation sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;
- (b) authorize the Corporation, on behalf of the Participant, to sell in the market on such terms and at such time or times as the Corporation determines such portion of the Common Shares being issued upon redemption of the Option as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.