

AREV NUTRITION SCIENCES INC.

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

NOTICE is hereby given that the Annual and Special General Meeting (the “Meeting”) of AREV NUTRITION SCIENCES INC. (the “Company”) will be held on **Friday, June 29, 2018 at Suite 1780, 400 Burrard Street, Vancouver, B.C. at the hour of 10:00 a.m. (Vancouver time)** for the following purposes:

1. To receive and consider the Report of the Directors.
2. To receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2017 together with the auditor's report thereon.
3. To appoint auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors.
4. To fix the number of directors at five (5) and to elect directors to hold office until the next Annual General Meeting.
5. To consider, and if thought fit, approve a special resolution for the adoption of a new set of articles for the Company, which new set of Articles contain, *inter alia*, provisions relating to advance notice procedures with respect to the nomination of persons for election as a director of the Company, the full text of which special resolution is set out in the accompanying Information Circular, all as more particularly described therein.
6. To consider, and if thought fit, approve a special resolution for the change of name to “**AREV Brands International Ltd.**” and that the Notice of Articles of the Company, once filed, be altered accordingly and authorize the Board of Directors of the Company to revoke this resolution before it is acted on as they see fit without further approval of the shareholders.
7. To approve the proposed Stock Option Plan (the “Plan”) of the Company more particularly described in the Information Circular and to authorize the Directors to make modifications thereto in accordance with the Plan and the policies of the Canadian Securities Exchange.
8. To consider, and if thought fit, approve an ordinary resolution to adopt a long-term incentive plan (the “LTIP”), the full text of which is set forth in the accompanying Information Circular and to authorize the Directors to make modifications thereto in accordance with the LTIP and the policies of the Canadian Securities Exchange, all as more particularly described therein.
9. To transact such other business as may properly come before the meeting.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. The report of the auditor and the audited financial statements of the Company for the year ended December 31, 2017 with related management discussion and analysis can be found on www.sedar.com.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it by fax, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular. Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their shares will be voted at the Meeting.

DATED at Vancouver, British Columbia, May 18, 2018

BY ORDER OF THE BOARD OF DIRECTORS OF AREV NUTRITION SCIENCES INC.

Per: “Mike Withrow”
Mike Withrow, Chairman and Director

AREV NUTRITION SCIENCES INC.

PROXY

**FOR THE ANNUAL AND SPECIAL GENERAL MEETING
TO BE HELD ON FRIDAY, JUNE 29, 2018.**

THIS PROXY IS SOLICITED ON BEHALF OF MANAGEMENT OF THE COMPANY.

The undersigned shareholder (“Registered Shareholder”) of AREV NUTRITION SCIENCES INC. (the “Company”) hereby appoints **Mike Withrow**, a director of the Company, or failing him **Stephane Maher**, a director of the Company, or instead of the foregoing _____ as proxyholder for and on behalf of the Registered Shareholder with the power of substitution to attend, act and vote for and on behalf of the Registered Shareholder in respect of all matters that may properly come before the Meeting of the Registered Shareholders of the Company and at every adjournment thereof, to the same extent and with the same powers as if the undersigned Registered Shareholder were present at the said Meeting, or any adjournment thereof.

The **Registered Shareholder** hereby directs the proxyholder to vote the securities of the Company registered in the name of the **Registered Shareholder** as specified herein.

1. Appointment of Saturna Group Chartered Professional Accountants LLP, of Vancouver, British Columbia, as auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditor.

VOTE FOR ___ WITHHELD ___

2. Fixing the number of directors at five (5).

VOTE FOR ___ AGAINST ___

3. Election of the following persons to the board of directors of the Company.

Mike Withrow	VOTE FOR ___ WITHHELD ___
Stephane Maher	VOTE FOR ___ WITHHELD ___
Guy Dancosse	VOTE FOR ___ WITHHELD ___
Nils Rehmann	VOTE FOR ___ WITHHELD ___
Scott McDermid	VOTE FOR ___ WITHHELD ___

4. Approval of a special resolution for the adoption of a new set of articles for the Company, which new set of Articles contain, *inter alia*, provisions relating to advance notice procedures with respect to the nomination of persons for election as a director of the Company, the full text of which special resolution is set out in the accompanying information circular, all as more particularly described therein.

VOTE FOR ___ AGAINST ___

5. Approval of a special resolution for the change of name to “AREV Brands International Ltd.” and that the Notice of Articles of the Company, once filed, be altered accordingly and authorize the Board of Directors of the Company to revoke this resolution before it is acted on as they see fit without further approval of the shareholders.

VOTE FOR ___ AGAINST ___

6. Approval of the proposed Stock Option Plan (the “Plan”) of the Company more particularly described in the Information Circular and to authorize the Directors to make modifications thereto in accordance with the Plan and the policies of the Canadian Securities Exchange.

VOTE FOR ___ AGAINST ___

7. Approval of an ordinary resolution to adopt a long-term incentive plan (the “LTIP”), the full text of which is set forth in the accompanying Information Circular and to authorize the Directors to make modifications thereto in accordance with the LTIP and the policies of the Canadian Securities Exchange, all as more particularly described therein.

VOTE FOR ___ AGAINST ___

8. To approve such other business as may properly come before the meeting as the proxyholder, in his sole discretion, may see fit.

VOTE FOR ___ AGAINST ___

The shares represented by this proxy may be voted on the above items by marking an “X” in the space provided for that purpose.

THE UNDERSIGNED HEREBY REVOKES ANY PROXY PREVIOUSLY GIVEN.

DATED and SIGNED this ____ day of _____, 2018.

NAME (Please Print)

SIGNATURE

Address of Shareholder

City/Province/Postal Code

Number of shares held

NOTES

1. This Proxy is solicited by the Management of the Company.
2. This form of proxy ("Instrument of Proxy") must be signed by you, the Registered Shareholder, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and if executed by an attorney, officer, or other duly appointed representative, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.
3. If this Instrument of Proxy is not dated in the space provided, authority is hereby given by you, the Registered Shareholder, for the proxyholder to date this proxy seven (7) calendar days after the date on which it was mailed to you, the Registered Shareholder, by the Company.
4. A Registered Shareholder who wishes to attend the Meeting and vote on the resolutions in person, may simply register with the scrutineers before the Meeting begins.
5. A Registered Shareholder who is not able to attend the Meeting in person but wishes to vote on the resolutions, may do the following:
 - (a) appoint one of the management proxyholders named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder). Where no choice is specified by a Registered Shareholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxyholder will vote in favour of each matter identified on this Instrument of Proxy and for the nominees of management for directors and auditor as identified in this Instrument of Proxy; OR
 - (b) appoint another proxyholder, who need not be a Registered Shareholder of the Company, to vote according to the Registered Shareholder's instructions, by striking out the management proxyholder names shown and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder. If no choice is specified, the proxyholder has discretionary authority to vote as the proxyholder sees fit.
6. The securities represented by this Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any poll of a resolution that may be called for and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, the securities will be voted by the appointed proxyholder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy or matters which may properly come before the Meeting as the proxyholder in its sole discretion sees fit.

If a Registered Shareholder has submitted an Instrument of Proxy, the Registered Shareholder may still attend the Meeting and may vote in person. To do so, the Registered Shareholder must record his/her attendance with the scrutineers before the commencement of the Meeting and revoke, in writing, the prior votes.

To be represented at the Meeting, this proxy form, or other form of proxy, including legal proxies, restricted proxies, voting information forms (VIFs), which meet the proxy requirements set out in the Articles of the Company must be received at the office of the Transfer Agent of the Company, **COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ON M5J 2Y1, by mail or by fax (1-866-247-7775) no later than forty eight (48) hours** (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting.

AREV NUTRITION SCIENCES INC.

INFORMATION CIRCULAR

THIS INFORMATION CIRCULAR CONTAINS INFORMATION AS AT MAY 18, 2018.

This Information Circular is furnished in connection with the solicitation of Proxies by the management of the Company for use at the Annual and Special General Meeting (the “Meeting”) of the shareholders of AREV NUTRITION SCIENCES INC. (the “Company”) to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof.

“Beneficial Shareholders” means shareholders who do not hold 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.

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 Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting common shares in the capital of the Company (the “Shares”) held on a record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors, officers or other representatives of the Company. A shareholder entitled to vote at the Meeting has the right to appoint a person or company, who need not be a shareholder, to attend and act for the shareholder on the shareholder's behalf at the Meeting other than either the persons or company designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy confers discretionary authority on the nominees 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 accompanying form of proxy will vote the Shares represented by the proxy at their own discretion for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure the proxy is received by COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ON M5J 2Y1 at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof, unless otherwise provided in the instructions accompanying the proxy.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares, or as set out in the following disclosure, can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such 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 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.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "*Non-Objecting Beneficial Owners*").

The Company is availing itself under National Instrument 54-101 for the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a Voting Instruction Form (“VIF”) from our transfer agent, COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ON M5J 2Y1. The VIF is to be completed and returned to the transfer agent in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described on the VIF. The transfer agent shall tabulate the results of the voting on the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

These securityholder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”) in the United States and in Canada. Broadridge mails a VIF in lieu of the form of proxy provided by the Company. The VIF will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting, and that person may be the Beneficial Shareholder themselves. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use it to vote Shares directly at the Meeting - the VIF must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their 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 either 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 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 COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ON M5J 2Y1 or at the address of the registered office of the Company at Suite 1780, 400 Burrard Street, Vancouver, B.C. V6C 3A6, 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. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, 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 and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "Board") has fixed **May 18, 2018** as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As of **May 18, 2018**, the Company had outstanding **34,184,200** fully paid and non-assessable Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
CDS & Co.⁽¹⁾	23,118,997	67.63%
Mike Withrow⁽²⁾	5,062,000	14.81%

⁽¹⁾ The beneficial shareholders represented by this registered holder(s) are unknown.

⁽²⁾ Shares held by a company wholly-owned by a director

The above information was supplied to the Company by the Company's transfer agent.

FINANCIAL STATEMENTS

The comparative audited financial statements of the Company for the year ended December 31, 2017 and the report of the auditor thereof will be placed before the Meeting. The audited financial statements, the report of the auditor, together with the management's discussion and analysis can be found on www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to approve the resolutions described herein. A special resolution is a resolution passed by a majority of not less than **two-thirds (2/3rds)** of the votes cast by the shareholders who, being entitled to do so, voted in person or by proxy at the Meeting. If there are more nominees for election as directors or appointment of the Company'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.

ELECTION OF DIRECTORS

The size of the Board of Directors of the Company is currently determined at **five (5)**. The Board proposes that the number of directors remain at **five (5)**. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at **five (5)**.

Management of the Company recommends that you vote **FOR** fixing the number of directors at **five (5)**. Unless instructed otherwise, the individuals named as proxy holders in the enclosed form of proxy intend to vote any Shares represented thereby as recommended

The term of office of each of the 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 British Columbia Business Corporations Act ("BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 18, 2018.

Name, Office Held, Residence and Date First Appointed	Present Occupation and if not elected director Occupation for past 5 years	# of Shares Beneficially Owned, Directly or Indirectly, or Over which Control of Direction is Exercised at the date of this Information Circular
Mike Withrow <i>Chairman and Director</i> British Columbia, Canada November 13, 2016	Mr. Withrow is a successful natural products and technology entrepreneur with over 25 years in public markets. His international trade and regulatory experience has been essential to the companies he has structured. Mr. Withrow has sat on several audit committees of public companies and has also established credit facilities for distressed public companies as part of their re-organization.	5,062,000 ⁽²⁾

Stephane Maher ⁽¹⁾ CEO and Director British Columbia, Canada March 29, 2016	Mr. Maher is President of Yellow Brick Sales and Marketing Group Inc. since 2002, a consulting company that helps manufacturers, imports and retailers of natural health products.	2,108,000
Guy Dancosse Director Quebec, Canada October 17, 2017	Mr. Dancosse has extensive experience in arbitration, negotiation and mediation, nationally and internationally, in many areas of business, including the public sector.	Nil
Nils Rehmann ⁽¹⁾ Director New Brunswick, Canada March 29, 2016	Dr. Rehmann received his PhD in pharmacology and toxicology from the University College Dublin, Ireland, and a Chemical Engineering degree from the University of Applied Sciences Fresenius, Germany. His academic work focused on extraction and purification of natural products. Dr. Rehmann consults for Health Canada and other government bodies.	190,000
Scott McDermid ⁽¹⁾ Director British Columbia, Canada November 10, 2016	Mr. McDermid is the proprietor of Rocky Mountain Investments, a real-estate investment company. Scott's experience in land development and real estate management extends over 20 years.	200,000

(1) Member of audit committee

(2) Shares beneficially held directly and indirectly

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named as proxy holders in the enclosed form of proxy intend to **FOR** the election of management's nominees. If, for any reason, any of the above proposed nominees are unable or unwilling to stand for election or to serve as directors, the Company may nominate such alternative nominees as it may see fit.

If there are more nominees for election as directors 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 elected.

Other than as set out above, no proposed director (including any personal holding company of a proposed director), is:

- (1) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or 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, that was issued while such person 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 such person 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 a director, chief executive officer or chief financial officer;
- (2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) 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;
 - (3) has, within the 10 years before the date of this Information Circular, 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 proposed director; or
 - (4) has been subject to:
 - (a) any penalties or sanctions imposed by a court relation to securities legislation or by a securities regular authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

CORPORATE GOVERNANCE DISCLOSURE

The Board is committed to sound corporate governance practices which contribute to effective and efficient decision making in the interest of all shareholders.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

1. Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia);
- (b) the Company's articles of incorporation;
- (c) the charters of the Board and the Board committees; and
- (d) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

Of the Company's proposed slate of **five (5)** directors, **three (3)** would be considered independent. The definition of independence used by the Board is that used by the Canadian Securities Administrators. A director is independent if he has no "material relationship" with the Company. A "material relationship" is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The Board has determined that Messrs. Dancosse, Rehmann and McDermid are independent directors. Mr. Withrow is not independent because he is the Chairman of the Company. Mr. Maher is not independent because he is the Chief Executive Officer of the Company

The Board is responsible for determining whether or not each director is an independent director. The President, CEO, CFO and Secretary and any other officer are not considered independent. None of the other directors work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Information Circular.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor. The Board is responsible for choosing the President and CEO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its audit committee (“Audit Committee”), examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the external auditor and management of the Company to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

2. Directorships

The following table sets forth the directors of the Company who currently hold directorships on other reporting issuers:

<u><i>Name of Director</i></u>	<u><i>Name of Other Reporting Issuer</i></u>
Mike Withrow	Alternative Extracts Inc. Glacier Lake Resources Inc. Future Farm Technologies Inc. PUF Ventures Inc.
Guy Dancosse	Alternative Extracts Inc. Canamex Gold Corp. Fronsac Relä Estate Investment Trust Glacier Lake Resources Inc.
Scott McDermid	Future Farm Technologies Inc.

3. Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

4. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's 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 Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any

profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

6. Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders. The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

7. Other Board Committees

The Company and the Board has no committees other than the Audit Committee.

8. 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.

AUDIT COMMITTEE

The Audit Committee Charter

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.

5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required

in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.

19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.

Composition of the Audit Committee

The members of the Audit Committee are **Stephane Maher, Guy Dancosse and Scott McDermid**, a majority of which are independent and at least one member of which is financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has 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 the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Each member has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the company's financial disclosures and internal control systems.

Guy Dancosse has extensive experience in arbitration, negotiation and mediation, nationally and internationally, in many areas of business, including the public sector. He has completed the Directors Education Program jointly developed by the Institute of Corporate Directors (ICD) and the Rotman School of Management to help board directors clarify their mission and fully exercise their leadership potential as a board member, at Rotman School of Management in Toronto.

Scott McDermid is the proprietor of Rocky Mountain Investments, a real-estate investment company. Scott's experience in land development and real estate management extends over 20 years.

Stephane Maher is President of Yellow Brick Sales and Marketing Group Inc. since 2002, a consulting company that helps manufacturers, imports and retailers of natural health products.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Saturna Group Chartered Professional Accountants LLP, of Vancouver, British Columbia) not adopted by the Board.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees*. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of National Instrument 52-110 *Audit Committees*, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Saturna Group Chartered Professional Accountants LLP, of Vancouver, British Columbia to the Company to ensure auditor independence. Fees incurred with Saturna Group Chartered Professional Accountants LLP, of Vancouver, British Columbia for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year ended December 31, 2017	Fees Paid to Auditor in the prior Fiscal Year
Audit Fees (1)	\$11,500	\$18,800
Audit-Related Fees (2)	Nil	Nil
Tax Fees (3)	Nil	Nil
All Other Fees (4)	Nil	Nil
Total	\$11,500	\$18,800

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company'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, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include fees for 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 Company is relying upon the exemption in section 6.1 of National Instrument 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

APPOINTMENT OF AUDITOR

Saturna Group Chartered Professional Accountants LLP, of Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the directors. Saturna Group Chartered Professional Accountants LLP, of Vancouver, British Columbia was first appointed as auditor of the Company on June 1, 2017.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

The Compensation Discussion and Analysis section explains the compensation program for the fiscal year ended December 31, 2017 for the Company’s Named Executive Officers (as that term is defined under applicable securities legislation).

COMPENSATION DISCUSSION AND ANALYSIS

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Chief Executive Officer.

The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account our relative performance and strategic goals.

The executive officer compensation consists of two basic elements: i) base salary; and ii) incentive stock options. The details are set out in the Summary Compensation Table.

The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage development company and does not generate any material revenue and must rely exclusively on funds raised from equity financing. Therefore, greater emphasis may be put on incentive stock option compensation.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration

of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

**TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES
(for the fiscal year ended December 31, 2017)**

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mike Withrow <i>Chairman and Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	18,000	Nil	Nil	Nil	Nil	18,000
Stephane Maher <i>CEO and Director</i>	2017	102,600	Nil	Nil	Nil	Nil	102,600
	2016	27,733	Nil	Nil	Nil	Nil	27,733
Guy Dancosse <i>Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Nils Rehmann <i>Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	2,000	Nil	Nil	Nil	Nil	2,000
Scott McDermid <i>Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

COMPENSATION SECURITIES
(for the fiscal year end of December 31, 2017)

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Mike Withrow <i>Chairman and Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Stephane Maher <i>CEO and Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Guy Dancosse <i>Director</i>	Stock Options	100,000	Sept. 18/17	0.25	0.245	0.60	Sept. 18/22
Nils Rehmann <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Scott McDermid <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

- (1) All options granted fully vested.
(2) The total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end.

Name	Total Compensation Securities	Description of Underlying Securities
Guy Dancosse	100,000 stock options	Convertible into 100,000 common shares

PENSION PLAN BENEFITS

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Neither the Company or any of its subsidiaries has any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

EQUITY COMPENSATION PLAN INFORMATION (for the fiscal year ended December 31, 2017)

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	200,000	0.37	2,098,420
Equity compensation plans <i>not</i> approved by securityholders	Nil	Nil	Nil
Total	200,000		2,098,420

There are no employment contracts between either the Company or its subsidiaries and the above-named executive officers other than disclosed herein or in the financial statements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed hereunder, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the

course of a distribution; and (d) the Company itself it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended December 31, 2017, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2017, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Adoption of New Articles

The Company is seeking shareholder approval that the Articles of the Company be altered by cancelling the existing Articles and creating and adopting the new form of Articles (the "New Articles").

The New Articles will contain the following provisions: the Company may alter its Notice of Articles, articles and share structure in the following manner: the Company may by directors' resolution, create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares; increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established; subdivide or consolidate all or any of its unissued, or fully paid issued, shares; if the Company is authorized to issue shares of a class of shares with par value, decrease the par value of those shares; or if none of the shares of that class of shares are allotted or issued, increase the par value of those shares; change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; alter the identifying name of any of its shares; or adopt alterations to the articles that are procedural or administrative in nature or are matters that pursuant to the articles are solely within the directors' powers, control or authority.

So long as the Company's securities are listed on the Canadian Securities Exchange (the "Exchange"), any share consolidations are subject to acceptance by the Exchange. Any security consolidation which, when combined with any other security consolidation conducted by the Company within the previous 24 months that was not approved by its shareholders, would result in a cumulative consolidation ratio of greater than 10 to 1 over such 24 month period, will require approval by the shareholders of the Company in order for the Exchange to provide its acceptance.

In addition, the New Articles will contain provisions related to advance notice of director nominations ("Advance Notice Provisions").

The Advance Notice Provisions will: (i) facilitate orderly and efficient annual general or, where the need arises, special general, meetings of shareholders; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote with respect to the election of directors. The Advance Notice Provisions are meant to integrate and strengthen the procedures with respect to the nomination of directors by Shareholders by incorporating those provisions directing in the constating documents and charter of the Company.

Purpose of the Advance Notice Provisions

The purpose of the Advance Notice Provisions is to provide shareholders, directors and management of the Company with a procedure for shareholders wishing to nominate a person for election as a director. The Advance Notice Provision fixes a deadline by which Shareholders must submit director nominations to the Company prior to any annual or special general meeting of shareholders at which directors are to be elected and sets forth the information that a shareholder must include in the notice to the Company in order for such person to be eligible to stand for election as a director at such meeting.

Effect of the Advance Notice Provisions

Subject to the BCA and the Articles, only persons who are nominated in accordance with the Advance Notice Provisions will be eligible to stand for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special general meeting of shareholders if one of the purposes for which the special general meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) pursuant to a proposal made in accordance with the provisions of the BCA, or a requisition made in accordance with the provisions of the BCA; or (c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided for in the Advance Notice Provisions (a "Notice of Nominee") and who at the close of business on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provisions.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the President or CEO, and Secretary of the Company at the principal executive offices of the Company.

To be timely, a Notice of Nominee sent by a Nominating Shareholder must be: (a) in the case of an annual meeting of shareholders, given not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the Notice Date) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special general meeting (which is not

also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), given not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special general meeting of shareholders was made. Any adjournment, rescheduling or postponement of a meeting of shareholders or the announcement thereof will not result in the commencement of a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Notice of Nominee sent by a Nominating Shareholder must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, a statement certified by the Nominating Shareholder and such nominee of: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for at least the five years preceding the date of the Notice of Nominee; (C) the citizenship of such person; (D) the class or series and number of shares of the Company which the proposed nominee beneficially owns or over which the proposed nominee exercises direction or control as of the later of the date of such Notice of Nominee or the record date for the meeting of shareholders (if such date shall then have been publicly announced and shall have occurred); and (E) any other information relating to the nominee that would be required to be disclosed in a dissident's information circular in connection with a solicitation of proxies for election of directors pursuant to the BCA and Applicable Securities Laws (as defined below), regardless of whether the nominee or Nominating Shareholder is required to prepare or file an information circular; and (b) as to the Nominating Shareholder, a description of any contract, arrangement or understanding pursuant to which such Nominating Shareholder has agreed to vote any shares of the Company it beneficially owns or exercises control or direction over, and any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's information circular in connection with a solicitation of proxies by the Nominating Shareholder for election of directors pursuant to the BCA and Applicable Securities Laws (as defined below), regardless of whether the nominee or Nominating Shareholder is required to prepare or file an information circular. The Company may require the Nominating Shareholder or any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a director of the Company or with respect to the independence or qualifications of such proposed nominee.

The Chairman of any general meeting will have the power and duty to determine whether any nomination made at that meeting was made in accordance the Advance Notice Provisions and, if any proposed nomination is not in compliance with the Advance Notice Provisions, the Chairman may declare that such nomination was not validly made, may be disregarded and not submitted to a vote at such meeting.

For purposes of the Advance Notice Provisions: (a) "public announcement" means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by or on behalf of the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (b) "Applicable Securities Laws" means the applicable securities laws of each province and territory of Canada governing the calling, holding or conduct of any general meeting of the Company and the rules, regulations, forms, instruments, policies and notices of the securities regulatory authority of each such relevant province or territory of Canada and the bylaws, rules and policies of any stock exchange or trading and quotation service on which the shares of the Company may be listed or traded.

Notwithstanding any other provision of the Advance Notice Provisions, notice given to the Company pursuant to the Advance Notice Provisions may only be given by personal delivery or facsimile transmission and shall be deemed to have been given at the time of personal delivery to the President or CEO, and Secretary of the Company at the address of the principal executive offices of the Company, or if sent by facsimile transmission at the time of confirmed transmission, provided however, that if transmitted after 5:00 p.m. (Vancouver time) then such notice shall be deemed to have been given on the next day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provisions.

The Advance Notice Provisions will be subject to an annual review, and may be updated to reflect changes as required by law or so as to meet prevailing practices and standards from time to time.

In late 2012, the Canadian Securities Administrators adopted amendments to NI 54-101 and National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) that provide eligible reporting issuers with a voluntary notice-and-access mechanism to send proxy-related materials to registered and beneficial owners of securities (“Notice-and-Access”). Under Notice-and-Access, provided that shareholders are appropriately notified, proxy-related materials may be posted on a website, other than SEDAR, instead of being sent to shareholders by mail.

Presently, the Company’s Articles do not allow for delivery of information to registered shareholders by the means contemplated by Notice-and-Access. Therefore, the Company proposes to modify the Articles to allow delivery for all shareholders of information by electronic means and other means permitted by applicable securities laws (for example, via Notice-and-Access). Management believes that updating the Articles to permit electronic delivery and delivery via Notice-and-Access will result in cost-savings for the Company.

Recommendation of the Board

The Board recommends adopting the New Articles. The full text of the proposed New Articles will be presented to the shareholders at the Meeting. Shareholders wishing to view the proposed Articles in advance of the Meeting may do so at the registered office of the Company, Suite 1780, 400 Burrard Street, Vancouver, B.C. during normal business hours, or by requesting a copy from the Company.

The legal text of the proposed special resolution is set out as follows:

“RESOLVED, as a special resolution, that:

(a) the Articles of the Company be altered by deleting and cancelling the Company's existing Articles and creating and adopting new Articles, which new set of Articles contain, inter alia, provisions relating to advance notice procedures with respect to the nomination of persons for election as a director of the Company.

(b) any one officer or director of the Company be and is hereby authorized to execute and deliver all documents and do all things as in the opinion of the Board of Directors is necessary or desirable to implement this special resolution, including any filings with the Registrar of Companies (British Columbia), that may be necessary to effect the amendment, the Board of Directors may make modifications hereto in accordance with the policies of the Canadian Securities Exchange and the Board of Directors of the Company, may in their sole discretion and without further approval from the shareholders, revoke this special resolution or postpone the implementation of this special resolution.”

This resolution must be passed by not less than two-thirds (2/3rds) of the cast by the Shareholders present in person or by proxy at the Meeting. Management has recommended that you vote **FOR** the adoption of the New Articles, which adoption is also subject to Exchange approval.

2. Change of Name

The shareholders are asked to consider and, if thought fit, to approve the change of name of the Company to “**AREV Brands International Ltd.**” and that the Notice of Articles of the Company, once filed, be altered accordingly and authorize the Board of Directors to revoke this resolution before it is acted on as they see fit without further approval of the shareholders.

3. Stock Option Plan

The Exchange's policies require that each company listed on the Exchange have a stock option plan if the company issues common shares pursuant to the exercise of stock options.

Management recommends that the Company renew by adoption a stock option plan (the “Stock Option Plan”) which amends the Existing Plan by explicitly contemplating the right for the Board, the Chief Executive Officer or President of the Company to extend the exercise term of options, up to a maximum of ten days, where the expiration dates of the options fall within a period during which the Company has formally imposed a blackout period whereby the Company prohibits option holders from exercising their options. The extension may not be effected in the event that the Company's shares are subject to a cease trade order and the blackout period in effect must expire upon the general disclosure of the undisclosed material information for which the blackout was imposed.

The following is a summary of the material terms of the Stock Option Plan:

- (a) directors, officers, employees and consultants of the Company, or to person engaged in investor relations activities on behalf of the Company or any of its subsidiaries are eligible to receive grants of options under the Stock Option Plan;
- (b) a number of common shares equal to ten (10%) percent of the issued and outstanding common shares in the capital stock of the Company from time to time are reserved for the issuance of stock options;
- (c) the exercise price of any options granted is determined by the Board in its sole discretion as of the date the Board grants the options, and shall not be less than the last closing price of the Company's common shares traded through the facilities of the Exchange prior to the grant of the options, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;
- (d) options granted under the Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (e) an optionee's options expire one year (or such other time, not to exceed one year, as shall be determined by the Board) after the date the optionee ceases to be eligible to receive options; and
- (f) notwithstanding the foregoing, if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

Under the Stock Option Plan, the number of common shares which may be reserved for issue: (i) to any one optionee who is an insider and any associates of such insider, shall not exceed 5% of the outstanding issue; and (ii) to all persons who undertake investor relations activities, shall not exceed 2% of the outstanding issue. "Outstanding issue" is determined on the basis of the number of common shares that are outstanding immediately prior to the common share issuance in question.

A copy of the Stock Option Plan will be available for inspection at the Meeting. Management has recommended that you vote **FOR** the Company's adoption of the Stock Option Plan containing among other things, provisions consistent with the current policies of the Exchange. The Stock Option Plan is also subject to Exchange approval.

4. Approval of Long-Term Incentive Plan

The board of directors of the Company is recommending approval of a new Long-Term Incentive Plan (the "**LTIP**"). The purpose of the LTIP is to align the interests of Eligible Persons (as defined herein) with those of the Company and its shareholders and to assist in attracting, retaining and motivating key employees of the Company by making a significant portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. The LTIP is subject to Canadian Securities Exchange approval.

At the Meeting, shareholders will be asked to approve an ordinary resolution to adopt the LTIP. Unless otherwise directed, the management nominees designated in the enclosed proxy form intend to vote in favour of the adoption of the LTIP. The text of the ordinary resolution is set forth below.

The following is a summary of the LTIP. The summary is qualified in its entirety by the full text of the LTIP as attached as Schedule "A" hereto.

Description of the LTIP

The LTIP is available to directors and certain officers and employees, as determined by the board (the "**Eligible Employees**"). The aggregate number of common shares of the Company issuable under the LTIP, together with shares reserved for issuance under all of the Company's other security-based compensation arrangements, shall not exceed ten percent of the Company's issued and outstanding common shares. The total number of common shares issuable to any participant under the LTIP, at any time, together with any other security-based compensation arrangements of the Company, shall not exceed five percent of the issued and outstanding common shares of the Company. The total number of common shares issuable to insiders within any one-year period and at any given time under the LTIP, together with any other security-based compensation arrangement of the Company, shall not exceed ten percent of the issued and outstanding common shares of the Company. The total number of common shares issuable to non-executive directors under the LTIP shall not exceed one percent of the issued and outstanding common shares of the Company. Except as otherwise determined by the board of directors, neither awards nor any rights under any such awards shall be assignable or transferable.

The board of directors may at any time, in its sole discretion and without the approval of shareholders, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions of any grants thereunder, subject to (a) any required approval of any applicable regulatory authority or stock exchange, and (b) approval of shareholders of the Company, provided that shareholder approval shall not be required for the following amendments and the board of directors may make changes which may include but are not limited to: (i) amendments of a 'housekeeping nature'; (ii) any amendment for the purpose of curing any ambiguity, error or omission in the LTIP or to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP; (iii) an amendment which is necessary to comply with applicable law or stock exchange requirements; (iv) amendments respecting administration and eligibility for participation under the LTIP; (v) changes to terms and conditions on which awards may be or have been granted pursuant to the LTIP including

changes to the vesting provisions and terms of any awards; (vi) amendments which alter, extend or accelerate the terms of vesting applicable to any award; and (vii) changes to the termination provisions of an award or the LTIP which do not entail an extension beyond the original fixed term. If the LTIP is terminated, prior awards shall remain outstanding and in effect in accordance with their applicable terms and conditions. The board of directors may waive any conditions or rights under, or amend any terms of, any awards, provided that no such amendment or alteration shall be made which would impair the rights of any participant, without such participant's consent, unless the board of directors determines that such amendment or alteration either: (i) is required or advisable in order to conform to any law, regulation or accounting standard; or (ii) is not reasonably likely to diminish the benefits provided under such award.

Restricted Share Units

The LTIP provides that the board of directors of the Company may, from time to time, at its sole discretion, grant awards of restricted share units (“RSUs”) to participants. Each RSU shall represent one common share of the Company. RSUs shall be subject to such restrictions as the board of directors may establish in the applicable award agreement. All RSUs will vest and become payable by the issuance of common shares of the Company on the third anniversary of their grant date at the end of the restriction period if all applicable restrictions have lapsed, unless otherwise provided in the award agreement.

Restrictions on any RSUs shall lapse immediately and become fully vested in the participant upon a change of control or death of a participant. If a participant's employment is terminated with or without cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment terminates due to retirement or disability, or, in the case of directors, if a participant ceases to be a director for any reason, RSUs granted to such participant will continue to vest in accordance with the terms of such RSUs and shall become payable as of the vesting date.

Performance Share Units

The LTIP provides that the board of directors of the Company may, from time to time, at its sole discretion, grant awards of performance share units (“PSUs”) to certain officers and employees. Each PSU shall, contingent upon the attainment of the performance criteria within the three-year performance cycle, represent one common share of the Company. The performance criteria will be established by the board of directors which, without limitation, may include criteria based on the participant's individual performance and/or financial performance of the Company, which will determine vesting of the PSUs. The board of directors may, in its sole discretion, revise the performance criteria during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Company and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the board of directors. PSUs granted to a participant shall become fully vested and payable to such participant within 95 days after the last day of the performance cycle, upon a change of control or death of a participant. If a participant's employment is terminated with or without cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment terminates due to retirement or disability, the board of directors shall determine, in its sole discretion, the number of such participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied.

Deferred Share Units

The LTIP provides that the board of directors of the Company may, from time to time, at its sole discretion, grant awards of deferred share units (“**DSUs**”) to directors in lieu of director fees. Directors become participants effective as of the date he or she is first appointed or elected as a director and cease to be participants at the time they cease to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the director by the market price on the grant date. The market price is defined in the LTIP as the volume weighted average trading price of a common share of the Company for the five trading days prior to the grant date.

Each participant shall be entitled to receive, subsequent to the effective date the participant ceases to be a director for any reason, either (a) that number of common shares of the Company equal to the number of DSUs granted to such participant, or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day the participant ceases to be a director, net of applicable withholdings, and subject to adjustments if the value of a DSU is determined during applicable black-out periods. Upon death of a participant, such participant's estate shall be entitled to receive a cash payment or common shares of the Company that would otherwise have been payable upon such participant ceasing to be a director.

Approval Required

At the Meeting, shareholders will be asked to approve the following by ordinary resolution (the “**LTIP Resolution**”):

“BE IT RESOLVED THAT:

- 1. The long-term incentive plan, substantially in form attached at Schedule “A” of the management information circular of AREV Nutrition Sciences Inc. (the “Company”) dated May 18, 2018 which accompanies the Notice of Meeting dated May 18, 2018, be and is hereby approved, ratified and affirmed;*
- 3. The directors are authorized to make modifications thereto in accordance with the LTIP and the policies of the Canadian Securities Exchange; and*
- 2. Any director or officer of the Company be and is hereby authorized to take all such further actions and to execute and deliver all such further instrument and documents, in the name and on behalf of the Company, as may be necessary, proper or advisable in order to carry out and give full effect to the foregoing.”*

To be effective, the LTIP Resolution must be passed by the majority of votes cast by shareholders present or represented by proxy at the Meeting. Management has recommended that you vote **FOR** the LTIP Resolution, which is also subject to Canadian Securities Exchange approval.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's audited comparative financial statements for the year ended December 31, 2017 and the prior fiscal year, the auditor's report and related management discussion and analysis. Copies of such statements and the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, may be obtained from SEDAR at www.sedar.com and upon request from the Company's Secretary at the address of the Company.

OTHER MATTERS

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

DATED May 18, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

“Mike Withrow”

**Mike Withrow
Chairman and Director**

FINANCIAL STATEMENT REQUEST FORM

In accordance with the rules of National Instrument 51-102 “Continuous Disclosure Obligations”, effective March 30, 2004, a reporting issuer must send annually a request form to the registered holders and to the beneficial owners of its securities, that the registered holders and beneficial owners may use to request a copy of the reporting issuer's annual financial statements and Management Discussion & Analysis (“MD&A”), the interim financial statements and MD&A, or both. Please complete the form below if you wish to receive the statement(s) this year and return this to **COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ON M5J 2Y1.**

You will not automatically receive copies of the financial statements unless this card is completed and returned. Copies of all previously issued annual and quarterly financial statements and related MD&A are available to the public on the SEDAR website at www.sedar.com.

I, the undersigned, certify that I am the owner of the securities (other than debt instruments) of the Company shown below, and request that my name be placed on the Company's Mailing List in respect of its quarterly and/or annual financial statements and MD&A for the ensuing financial year.

AREV NUTRITION SCIENCES INC.

Please select one or both of the following options:

Annual Financial Statements & MD&A _____
Quarterly Financial Statements & MD&A _____

PLEASE PRINT CLEARLY

Name: _____

Address: _____

City/Prov/State/ Postal Code: _____

Preferred Method of Communication:

Email: _____ or Mail: _____

Name: _____

Signature: _____

Date: _____

Email Address: _____

SCHEDULE "A"

AREV NUTRITION SCIENCES INC. LONG-TERM INCENTIVE PLAN

SECTION 1. PURPOSE OF THE PLAN

The purpose of the Plan is to promote the long-term success of the Company and the creation of shareholder value by (a) encouraging the attraction and retention of highly qualified individuals to serve as Directors and Key Employees of the Company and its Subsidiaries, (b) encouraging such Directors and Key Employees to focus on critical long-term corporate and personal objectives, and (c) promoting greater alignment of the interests of such Directors and Key Employees with the long-term interests of the Company and its shareholders.

To this end, the Plan provides for the grant of restricted share units, performance share units and deferred share units to Key Employees and Directors of the Company.

SECTION 2. DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) "**Associate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (b) "**Award**" means any award of Restricted Share Units, Performance Share Units or Deferred Share Units granted under the Plan;
- (c) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under the Plan;
- (d) "**Board**" means the board of directors of the Company;
- (e) "**Change of Control**" means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person acting "jointly or in concert with" another person, as that phrase is interpreted in Multilateral Instrument 64-101, totals for the first time not less than twenty percent (20%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (f) "**Committee**" means the Compensation Committee, as may be constituted from time to time, of the Board;
- (g) "**Company**" means AREV Nutrition Sciences Inc., a company existing pursuant to the provisions of the *Business Corporations Act* (British Columbia);
- (h) "**Deferred Share Unit**" means a right to receive on a deferred basis a payment in either Shares or cash as provided in Section 5(c) hereof and subject to the terms and conditions of the Plan;

- (i) "**Determination Date**" means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (j) "**Director**" means a member of the Board;
- (k) "**Disability**" means any medical condition, which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (l) "**Election Form**" means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in Deferred Share Units under the Plan;
- (m) "**Eligible Person**" means Key Employees and Directors;
- (n) "**Exchange**" means the Canadian Securities Exchange or any other securities exchange the Company's common shares primarily trade upon, from time to time; and
- (o) "**Fees**" means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;
- (p) "**Grant Date**" means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (q) "**Insider**" means any insider, as that term is defined in the *Securities Act* (British Columbia);
- (r) "**Insider Participant**" means a Participant who is (i) an Insider of the Company or of a Subsidiary, and (ii) an Associate of any person who is an Insider by virtue of (i);
- (s) "**Key Employees**" means employees, including officers, whether Directors or not, and including both full-time and part-time employees, of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;
- (t) "**Market Unit Price**" means the value of a Share determined by reference to the five-day weighted average price of a Share on the immediately preceding five (5) Trading Days, provided that, if no Shares traded in any of the five (5) Trading Days prior to the applicable day, the average of the closing bid and ask prices shall be used instead of the closing price;
- (u) "**Participant**" means any Eligible Person to whom Awards under the Plan are granted;
- (v) "**Participant's Account**" means a notional account maintained for each Participant's participation in the Plan which will show any Restricted Share Units, Performance Share Units or Deferred Share Units credited to a Participant from time to time;
- (w) "**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of the Performance Share Units;

- (x) "**Performance Cycle**" means the three-year performance cycle of the Performance Share Units as specified by the Board in the applicable Award Agreement;
- (y) "**Performance Share Unit**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(b) hereof and subject to the terms and conditions of the Plan;
- (z) "**Person**" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (aa) "**Restriction Period**" means the three-year period between the Grant Date and the Vesting Date of an Award of Restricted Share Units;
- (bb) "**Restricted Share Unit**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(a) hereof and subject to the terms and conditions of the Plan;
- (cc) "**Retirement**" means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (dd) "**Securities Act**" means the *Securities Act* (British Columbia), as amended, from time to time;
- (ee) "**Shares**" means the common shares of the Company;
- (ff) "**Security-Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, officer, Insider, service provider or consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (gg) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (hh) "**Termination Date**" means (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary and (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (ii) "**Trading Day**" means any date on which the Exchange is open for trading; and
- (jj) "**Vesting Date**" means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of the Plan.

SECTION 3. ADMINISTRATION

- (a) **BOARD TO ADMINISTER PLAN.** Except as otherwise provided herein, the Plan shall be administered by the Board and the Board shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan.
- (b) **DELEGATION TO COMMITTEE.** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee.
- (c) **INTERPRETATION.** All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (d) **NO LIABILITY.** No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with the Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Company.

SECTION 4. SHARES AVAILABLE FOR AWARDS

- (a) **LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.**
 - (i) The aggregate number of Shares issuable under the Plan in respect of Awards, together with Shares reserved for issuance under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10) percent of the Company's issued and outstanding Shares;
 - (ii) The total number of Shares issuable to any Participant under the Plan, at any time, together with Shares reserved for issuance to such Participant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5) percent of the issued and outstanding Shares;
 - (iii) The total number of Shares (i) issued to all Insider Participants within any one-year period under the Plan and (ii) issuable at any given time under the LTIP, together with Shares reserved for issuance to such Participant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10) percent of the issued and outstanding Shares; and
 - (iv) The total number of Shares issuable to non-executive Directors under the Plan shall not exceed one (1) percent of the issued and outstanding Shares.
- (b) **ACCOUNTING FOR AWARDS.** For purposes of this Section 4:

- (i) If an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under the Plan; and
 - (ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, are settled in cash in lieu of Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, and any Shares paid upon the vesting of any Restricted Share Units, Performance Share Units or Deferred Share Units issued hereunder, shall be available again for granting Awards under the Plan.
- (c) ANTI-DILUTION. If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number of Restricted Share Units, Performance Share Units and/or Deferred Share Units credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under the Plan.

SECTION 5. AWARDS

(a) RESTRICTED SHARE UNITS

- (i) ELIGIBILITY AND PARTICIPATION. Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Directors and Key Employees. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.
- (ii) RESTRICTIONS. Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) VESTING. All Restricted Share Units will vest and become payable by the issuance of Shares on the third anniversary of their Grant Date at the end of the Restriction Period if all applicable restrictions have lapsed, unless the Award Agreement provides otherwise.
- (iv) CHANGE OF CONTROL. In the event of a Change of Control, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall

become fully vested in the Participant and the Participant shall be entitled to receive payment in accordance with Section 5(a)(viii) hereof.

- (v) DEATH. Upon the death of a Participant, any Restricted Share Units granted to such Participant, which, prior to the Participant's death have not vested, will immediately vest and the Participant's estate shall be entitled to receive payment in accordance with Section 5(a)(viii) hereof.
- (vi) TERMINATION OF EMPLOYMENT.
 - i. Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - ii. Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause or by voluntary termination by the Participant, any Restricted Share Units granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - iii. Where, in the case of a Key Employee, a Participant's employment terminates due to Retirement or in connection with a Disability, all Restricted Share Units granted to the Participant under the Plan will continue to vest in accordance with the terms of such Restricted Share Units and the applicable Restriction Period and shall become payable in accordance with Section 5(a)(viii) hereof on the applicable Vesting Date.
 - iv. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under the Plan shall cease as of the Termination Date.
- (vii) CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Restricted Share Units granted to the Participant under the Plan that have not yet vested, will continue to vest in accordance with the terms of such Restricted Share Units and the applicable Restriction Period and shall become payable in accordance with Section 5(a)(viii) hereof on the applicable Vesting Date.
- (viii) PAYMENT OF AWARD. As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue from treasury to the Participant, or if Section 5(a)(v) applies, to the Participant's estate, a number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under the Plan in relation to such Restricted Share Units.

(b) PERFORMANCE SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Key Employees. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with the Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement.
- (ii) **PERFORMANCE CRITERIA.** The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts, if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results of the Company and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made.
- (iii) **VESTING.** All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and the Participant shall be entitled to receive payment in accordance with Section 5(b)(vii) hereof.
- (v) **DEATH.** Upon the death of a Participant, all Performance Share Units granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and the Participant's estate shall be entitled to receive payment in accordance with Section 5(b)(vii) hereof.
- (vi) **TERMINATION OF EMPLOYMENT.**
 - i. Where a Participant's employment is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

- ii. Where a Participant's employment is terminated by the Company or a Subsidiary without cause or by voluntary termination, all Performance Share Units granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- iii. Where a Participant's employment terminates due to Retirement or in connection with a Disability, the Board shall determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines so have vested shall become payable in accordance with Section 5(b)(vii) hereof.
- iv. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Performance Share Units under the Plan shall cease as of the Termination Date.

(vii) **PAYMENT OF AWARD.** Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made entirely in Shares. The Company shall issue from treasury to the Participant, or if Section 5(b)(v) applies, to the Participant's estate, a number of Shares equal to the number of Performance Share Units that have vested. As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under the Plan in relation to such Performance Share Units.

(c) DEFERRED SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors in lieu of Fees. Directors become Participants effective as of the date he or she is first appointed or elected as a Director and cease to be Participants at the time they cease to be a Director for any reason. Deferred Share Units granted to a Participant in accordance with Section 5(c)(3) hereof, shall be credited, as of the Grant Date, to the Participant's Account.
- (ii) **ELECTION.** Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under the Plan. Elections by Participants regarding the amount of their Fees that they wish to receive in Deferred Share Units shall be made no later than 90 days after the Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Participant during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.

- (iii) CALCULATION. The number of Deferred Share Units to be credited to the Participant's Account shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form, by the Market Unit Price on the Grant Date which shall be the 10th business day following each financial quarter end. If, as a result of the foregoing calculation, a Participant shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.
- (iv) PAYMENT OF AWARD. Each Participant shall be entitled to receive, after the effective date the Participant ceases to be a Director for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be a Director as the Participant and the Company may agree, which date shall be no later than the end of the calendar year following the year in which the Participant ceases to be a Director) and if no such notice is given, then on the first anniversary of the effective date the Participant ceases to be a Director, at the sole discretion of the Board, either:
 - i. That number of Shares equal to the number of Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company; or
 - ii. A cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be a Director of the Deferred Share Units credited to a Participant's Account, net of applicable withholdings.
- (v) EXCEPTION. In the event the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Units will be made to the Participant with reference to the five (5) Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).
- (vi) DEATH. Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5(c)(iv) hereof to the Participant upon such Participant ceasing to be Director.
- (vii) DEDUCTIONS. Whenever cash is to be paid on redemption of Deferred Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on redemption of Deferred Share Units the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy

any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by

- i. electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or
- ii. delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

(d) GENERAL TERMS APPLICABLE TO AWARDS

- (i) **AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (ii) **NON-TRANSFERABILITY OF AWARDS.** Except as otherwise provided in an Award Agreement or determined by the Board in its sole discretion, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (iii) **CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law, (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Company Security-Based Compensation Arrangements, (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.
- (iv) **SHARE CERTIFICATES.** All Shares delivered under the Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of any

securities commission, stock exchange upon which such Shares are then listed, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

- (v) CONFORMITY TO PLAN. In the event an Award is granted which does not conform in all particulars with the provisions of the Plan, or purports to grant an Award on terms different from those set out in the Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with the Plan.

SECTION 6. AMENDMENT AND TERMINATION

- (a) AMENDMENTS AND TERMINATION OF THE PLAN. The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue the Plan and may amend the terms and conditions of any Units granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) approval of shareholders of the Company as required by the rules of the Exchange or applicable law provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) Amendments of a "housekeeping nature";
 - (ii) Any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (iii) An amendment that is necessary to comply with applicable law or the requirements of any stock exchange on which the Shares are listed;
 - (iv) Amendments respecting administration and eligibility for participation under the Plan including a change that would have the potential of broadening or increasing participation by Insiders;
 - (v) Changes to the terms and conditions on which Awards may be or have been granted pursuant to the Plan including changes to the vesting provisions and terms of any Awards;
 - (vi) Any amendment which alters, extends or accelerates the terms of vesting applicable to any Award; and
 - (vii) Changes to the termination provisions of an Award or the Plan which do not entail an extension beyond the original fixed term.

If the Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- (b) **AMENDMENTS TO AWARDS.** The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7. GENERAL PROVISIONS

- (a) **NO RIGHTS TO AWARDS.** No Key Employee, Director or other Person shall have any claim to be granted any Award under the Plan, or, having been selected to receive an Award under the Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Key Employees, Directors or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards shall be at the determination of the Board, in its sole discretion, and need not be the same with respect to each recipient.
- (b) **WITHHOLDING.** The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes.
- (c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Nothing contained in the Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (d) **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.
- (e) **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Restricted Share Units, Performance Share Units and/or Deferred Share Units until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.
- (f) **SEVERABILITY.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so

construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

- (g) NO TRUST OR FUND CREATED. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
- (h) NO FRACTIONAL SHARES. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
- (i) HEADINGS. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.
- (j) NO REPRESENTATION OR WARRANTY. The Company makes no representation or warranty as to the value of any Award granted pursuant to the Plan or as to the future value of any Shares issued pursuant to any Award.
- (k) NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION. Although the Company may endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.
- (l) COMPLIANCE WITH LAWS. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
 - (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of

any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

- (m) APPLICABLE LAW. The Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws applicable therein.

SECTION 8. EFFECTIVE DATE OF THE PLAN

The Plan shall become effective upon the later of the date determined by the Board and the date of approval of the shareholders of the Company given by the affirmative vote of a majority of the Shares represented at the meeting of the shareholders of the Company at which a motion to approve the Plan is presented.

SECTION 9. TERM OF THE PLAN

The Plan shall terminate automatically 10 years after its adoption by the Board and may be terminated on any earlier date as provided in Section 6 hereof.

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