



Notice of Annual General & Special Meeting and
Management Information Circular

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MINEWORX TECHNOLOGIES LTD. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF MINEWORX TECHNOLOGIES LTD. TO BE HELD ON JULY 27, 2022.

To be held

**Wednesday, July 27, 2022
1:00 PM (Calgary time)
Offices of DLA Piper (Canada) LLP
Suite 1000, 250 – 2nd Street SW
Calgary, Alberta**

COVID-19 NOTICE: IN LIGHT OF THE COVID-19 PANDEMIC, THE CORPORATION MAY LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETING, OR OTHERWISE. See the COVID-19 Notice in the Notice of Meeting and Management Information Circular.

MINEWORX TECHNOLOGIES LTD.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

The annual general and special meeting of shareholders (“**Meeting**”) of Mineworx Technologies Ltd. (“**Corporation**”) will be held on Wednesday, July 27, 2022 at the offices of DLA Piper (Canada) LLP, Suite 1000, 250 – 2nd Street SW, Calgary, Alberta at 1:00 PM (Calgary time) in order to:

1. receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2021, and the report of the auditor thereon, as well as the unaudited interim financial statements for the period ended March 31, 2022,
2. fix the number of directors to be elected at the Meeting at five (5);
3. elect the nominated directors being Greg Pendura, Darcy Thiele, Rick Purdy, Harvey Granatier and Curtis Sparrow;
4. appoint the auditor and authorize the directors to fix the auditor’s remuneration;
5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the approval of an amended stock option plan of the Corporation;
6. to consider, and if thought fit, approve the special resolution, as more particularly set forth in the accompanying Management Information Circular, authorizing and approving the consolidation of the issued and outstanding common shares of the Corporation on the basis of one (1) new common share for up to every existing two (2) common shares issued and outstanding immediately prior to the consolidation; and
7. transact any other business as may be properly brought before the Meeting or any adjournment.

Dated this 24th day of June, 2022

BY ORDER OF THE BOARD OF DIRECTORS

“Greg Pendura”

Greg Pendura

President and Chief Executive Officer

COVID-19 NOTICE: Due to the COVID-19 pandemic, restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable laws, to comply with public health restrictions or as otherwise required. At the Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities or otherwise. The Corporation reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Corporation believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. THE CORPORATION MAY LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETING, OR OTHERWISE. In addition, any attendees may be required to practice social distancing at the Meeting and wear face masks.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the

date, time or location of the Meeting, or the Corporation may adjourn or postpone the Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose, or vote by mail, by telephone or by internet. All proxies, to be valid, must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

MINEWORX TECHNOLOGIES LTD.

MANAGEMENT INFORMATION CIRCULAR

Dated June 24, 2022 for the
Annual General & Special Meeting to be held on July 27, 2022

SOLICITATION OF PROXIES

This management information circular ("**Circular**") is provided in connection with the solicitation by management of Mineworx Technologies Ltd. ("**Corporation**") of proxies for use at the annual general meeting ("**Meeting**") of the holders of common shares ("**Shareholders**") to be held on Wednesday, July 27, 2022 at the offices of DLA Piper (Canada) LLP, Suite 1000, 250 – 2nd Street SW, Calgary, Alberta at 1:00 PM (Calgary time) and at any adjournment, for the purposes set forth in the notice of meeting ("**Notice**").

The record date for the purpose of determining holders of common shares is June 24, 2022 ("**Record Date**"). Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote on the basis of one vote for each common share held, except to the extent that a registered Shareholder has transferred the ownership of any shares subsequent to the Record Date and the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he owns the shares and demands, not later than 10 calendar days before the Meeting, that his name be included on the Shareholder list, in which case, the transferee will be entitled to vote his shares at the Meeting.

This solicitation is made on behalf of management. The Corporation will bear the costs incurred in the preparation and mailing of the Meeting materials. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Corporation who will not be remunerated for their services.

COVID 19 NOTICE

Due to the COVID-19 pandemic, restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable laws, to comply with public health restrictions or as otherwise required. At the Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities or otherwise. The Corporation reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Corporation believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. THE CORPORATION MAY LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETING, OR OTHERWISE. In addition, any attendees may be required to practice social distancing at the Meeting and wear face masks.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meeting, or the Corporation may adjourn or postpone the Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "Management Designees") in the enclosed form of proxy are officers and directors of the Corporation. As a Shareholder, you have the right to appoint a person, who need

not be a Shareholder, to represent you at the Meeting. To exercise this right you should insert the name of your representative in the blank space provided on the form of proxy and strike out the other names or submit another appropriate proxy. The form of proxy should be dated and executed by the Shareholder or an attorney, authorized in writing and with proof of the authorization attached. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting his shares in person.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed and delivered to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 prior to 1:00 PM (Calgary time) on Monday, July 25, 2022 being at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment.

The common shares represented by the Shareholder proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to the any matter to be acted upon, the common shares will be voted accordingly.

A registered Shareholder may revoke his proxy at any time prior to a vote. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, either at the registered office of the Corporation or with Computershare Trust Company of Canada, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records of the registrar and transfer agent will be recognized at the Meeting. If the common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares will, in all likelihood, **not** be registered in the Shareholder's name. Without specific instructions, brokers and their nominees are prohibited from voting shares held by Beneficial Shareholders.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every broker and other intermediaries have their own mailing procedures and provide their own return instructions to clients which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("**Broadridge**"). Broadridge mails a Voting Information Form ("**VIF**") asking the Beneficial Shareholders to return the VIF to Broadridge by mail or by way of the Internet or telephone. **A Beneficial Shareholder who receives a VIF cannot use that VIF to vote directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.**

All reference to Shareholders in this Circular, the form of proxy and Notice are to registered Shareholders unless specifically stated otherwise.

This Circular and the accompanying form of proxy and Notice have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding

on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding 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 the request for voting instructions.

VOTING OF PROXIES

Each Shareholder may instruct his proxy how to vote his common shares by completing the blanks on the form of proxy. All common shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the common shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the form of proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the common shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed form of proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. As at the Record Date, there were 346,516,081 common shares issued and outstanding. There were no preferred shares issued and outstanding. Shareholders are entitled to one vote for each common share held.

On March 23, 2021, the Corporation completed the consolidation (the “**Consolidation**”) of its Common Shares on the basis of 2 pre-Consolidation Common Shares for 1 post-Consolidation Common Share. All amounts of Common Shares and securities convertible into Common Shares, including stock options, disclosed in this Circular, unless otherwise noted, have been adjusted to reflect the Consolidation.

A quorum of shareholders is present at a meeting of shareholders if at least two holders representing not less than 5% of the outstanding shares of the Corporation are present in person or represented by proxy.

To the knowledge of the directors and management, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

BUSINESS OF THE MEETING

To the knowledge of the board of directors (“**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. Financial Statements

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the years ended December 31, 2021 and the report of the auditor thereon, and the unaudited interim financial statements for the period ending March 31, 2022, copies of which are delivered herewith.

2. Fix Number of Directors

Shareholders will be asked to vote in favour of the resolution to fix the number of directors to be elected at the Meeting at five.

At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).**

3. Election of Directors

There are currently five directors and all of the directors are being nominated for re-election. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* to which the Corporation is subject.

The following table sets forth the nominees, positions with the Corporation, their principal occupations at present and during the preceding five year periods during which they have served as directors and the number of voting shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction. Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that a nominee cannot stand for election for any reason prior to the Meeting, the proxy shall **not** be voted with respect to the filling of that vacancy.

Name and Residence	Director and Position held with the Corporation	Principal Occupation and Positions Held During the Last Five Years	Common Shares Beneficially Owned or Controlled or Directed
Greg Pendura ¹ Alberta, Canada	Director since 2010 President and CEO since 2010	President and Chief Executive Officer of the Corporation	3,976,833
Darcy Thiele ¹ Saskatchewan, Canada	Director since June 2015	Principal Owner & Engineering Manager of PSI Pressure Solutions Inc.	4,714,511 ²
Rick Purdy Alberta, Canada	Director since June 2015	Founder of Nutraponics Canada Corp.	2,501,851
Harvey Granatier ¹ Saskatchewan, Canada	Director since Jan 15, 2021	President & CEO of HDG Holdings Inc.	3,152,580 ³
Curtis Sparrow, Alberta, Canada	Director since Feb 11, 2021	President & CEO of Concorde Consulting	150,000

¹Member of Audit Committee

²Mr. Thiele's spouse is the joint owner of 55,000 shares

³Mr. Granatier holds 691,500 shares / 2,129,400 are held jointly with his spouse / 331,500 are held by Mr. Granatier's spouse

Penalties, Sanctions, Cease Trade Orders or Bankruptcies

Other than as set forth below, no proposed director, within 10 years before the date of this Circular, has been, a director, chief executive officer or chief financial officer of any company that: (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively, an "Order") that was issued while the proposed director was acting in

the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Sparrow is a director of Deep Well Oil & Gas, Inc. ("Deep Well"). On February 4, 2016, the Alberta Securities Commission issued a cease trade order against Deep Well for failure to file its annual financial statements and annual management's discussion and analysis for the year ended September 30, 2015.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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, except as noted below.

No proposed director has, within 10 years before the date of this 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.

No proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (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.

4. Appointment of Auditor

The Shareholders will be asked to vote for the appointment of K.R. Margetson Ltd., Chartered Accountants, Vancouver, BC as auditor to hold office until the next annual meeting of the Shareholders at remuneration to be fixed by the directors. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the common shares represented by any such proxy in favour of a resolution appointing K.R. Margetson Ltd., as auditor of the Corporation,** to hold office until the close of the next annual general meeting of shareholders or until the firm of K.R. Margetson Ltd. is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the common shares represented by any such proxy in favour of a resolution authorizing the Board to fix the compensation of the auditor. K.R. Margetson Ltd. was appointed auditor effective October 14, 2010.

5. Approval of Amended Stock Option Plan

The Corporation is proposing to replace the current stock option plan ("**Plan**") with an amended stock option plan (the "**Amended Plan**") in substantially the form attached as Exhibit 1. The Amended Plan is substantially the same as the Plan, however, the Amended Plan allows for the exercise of stock options on a cashless and net exercise basis and contains other minor amendments to ensure compliance with TSX Venture Exchange (the "**Exchange**") Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") which was implemented by the Exchange on November 24, 2021.

Policy 4.4 allows for the option and ability to exercise stock options on both a cashless exercise and net exercise basis. Pursuant to the Amended Plan, under a cashless exercise, a brokerage firm will loan money to a participant under the Amended Plan to purchase common shares underlying the options and will sell a sufficient number of common shares to cover the exercise price of such options in order to repay the loan made to the participant and the participant retains the balance of the common shares. In connection with a net exercise, a participant under the Amended Plan would receive common shares

equal in value to the difference between the exercise price and the fair market value of the common shares on the date of exercise, computed in accordance with the Amended Plan.

In addition, in accordance with Policy 4.4, pursuant to the Amended Plan, amendments to any of the following provisions of the Amended Plan are subject to shareholder approval:

- (a) persons eligible to be granted or issued options under the Amended Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Amended Plan;
- (c) the limits under the Amended Plan on the amount of options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of the options;
- (e) the maximum term of the options;
- (f) the expiry and termination provisions applicable to the options, including the addition of a blackout period;
- (g) the addition of a Net Exercise (as defined in the policies of the Exchange) provision; and
- (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

The Board approved the adoption of the Amended Plan by a directors' resolution dated effective June 24, 2022, subject to the approval of the Exchange and the shareholders of the Corporation. As a result, and assuming such approvals are obtained, the Plan will be of no further force and effect and all options and stock option agreements issued under the Plan will be deemed to be issued under the Amended Plan and henceforth governed under the Amended Plan.

The other terms of the Amended Plan are summarized as follows. The Amended Plan shall be administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant's estate shall have twelve (12) months in which to exercise the outstanding options. The Amended Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period.

The shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving and adopting the Amended Plan as the Corporation's stock option plan. In order for the resolution approving and adopting the Amended Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting. **In the absence of contrary direction, the Management Designees intend to vote proxies in the accompanying form in favour of this ordinary resolution.**

The text of the ordinary resolution which will be placed before the Meeting for the approval of the Amended Plan is as follows:

“BE IT RESOLVED as an ordinary resolution that:

- 1. the stock option plan of the Corporation in substantially the form attached as Exhibit I to the Management Information Circular dated June 24, 2022 (the “Amended Plan”) be and is hereby approved and adopted as the stock option plan of the Corporation;**

2. the form of the Amended Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. the termination of the current stock option plan (the “Plan”) of the Corporation is hereby approved;
4. all issued and outstanding stock options previously granted under the Plan are hereby continued under and governed by the Amended Plan;
5. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
6. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving the Amended Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

6. Consolidation of Share Capital

Management of the Corporation believes that it is in the best interests of the Corporation to consolidate the Corporation’s common shares on the basis of one (1) new common share for up to every two (2) common shares issued and outstanding immediately prior to the consolidation (the “**Consolidation**”).

As a result, the Shareholders of the Corporation will be asked to consider, and, if thought advisable, to approve the Consolidation of the Corporation’s common shares. All outstanding common share purchase warrants, stock options and any other securities granting rights to acquire common shares of the Corporation will be affected by the Consolidation in accordance with the adjustment provisions contained in the instruments giving rise to the issuance of such securities. Management would like the consent of the Shareholders to not proceed with the Consolidation in the event that the special resolution is passed by the shareholders at the Meeting and management subsequently concludes that it would not be in the best interests of the Corporation to proceed with the Consolidation. The Consolidation is subject to the approval of the Exchange.

No fractional common shares shall be issued in connection with the Consolidation. The number of common shares issued in connection with the Consolidation shall be rounded up to the next greater whole number of common shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of common shares if the fractional entitlement is less than 0.5 and, in calculating such fractional interests, all common shares registered in the name of and held by such Shareholder shall be aggregated.

The shareholders of the Corporation will be asked to consider, and if thought advisable, to approve a special resolution to amend the Articles of the Corporation with respect to the Consolidation.

The board of directors believes that the Consolidation is in the best interests of the Corporation and therefore unanimously recommends that Shareholders vote in favour of the special resolution.

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

“BE IT RESOLVED as a special resolution of the Corporation that:

1. the Corporation's Common Shares be consolidated on the basis of one (1) new Common Share for up to every two (2) Common Shares issued and outstanding immediately prior to the consolidation (the "Consolidation");
2. shareholders shall not receive fractional shares as a result of the Consolidation and the number of Common Shares held by each shareholder at the time of the Consolidation shall be rounded to the nearest whole number of Common Shares;
3. the Articles of the Corporation be amended with respect to the Consolidation;
4. the Board of Directors may, at its sole discretion, set the exact ratio of the Consolidation (not to exceed 2:1), and determine to not act on this special resolution, without further approval or authorization from the shareholders of the Corporation; and
5. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this special resolution."

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the special resolution approving the Consolidation. In order to be effective, the special resolution in respect of the approval of the Consolidation requires approval of not less than two thirds (2/3) of the votes cast by Shareholders who vote in respect of such special resolution.

Other Business

While there is no other business other than that business mentioned in the Notice to be presented for action by Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favor of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of common shares.

AUDIT COMMITTEE

Audit Committee Terms of Reference

The text of the Corporation's Audit Committee charter is set out under Exhibit II to the Corporation's Management Information Circular dated July 23, 2014 and filed on SEDAR at www.sedar.com on August 5, 2014, which is incorporated by reference herein.

Composition and Relevant Education and Experience

The Audit Committee is composed of Harvey Granatier, Darcy Thiele and Greg Pendura. Messrs. Granatier and Thiele are considered independent.

All members have the ability to read, analyze and understand the complexities surrounding the preparation of financial statements pertinent to the Corporation. All members have been involved in the financing, administration and operation of managing small private and/or public companies for several

years and have been, either directly or indirectly, involved in the preparation of financial statements, dealing with the auditors or as a member of an audit committee.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, it has not relied on the exemption in section 2.4 (*De Minimus Non-audit Services*) or an exemption granted under Part 8 (*Exemptions*) of NI 52-110 *Audit Committees* (“**NI 52-110**”).

Pre-Approval Policies and Procedures

The Audit Committee must approve all non-audit services provided by auditors prior to any work commencing.

External Auditor Service Fees

The aggregate fees billed by the external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees¹	Audit Related Fees²	Tax Fees³	All Other Fees⁴
2020	\$20,000	Nil	\$1,000	Nil
2021	\$27,000	Nil	\$1,000	Nil

¹Audit Fees is the aggregate fees billed by the external auditor

²Audit-Related Fees are the aggregate fees billed for assurance and related services by the external auditor

³Tax Fees are the aggregate fees billed for professional services rendered by the external auditor for tax compliance, tax advice and tax planning.

⁴All Other Fees are the aggregate fees billed for products and services provided by the external auditor other than the services reported.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and its reporting obligations under NI 52-110.

EXECUTIVE COMPENSATION

The Named Executive Officers (“**NEOs**”) for the year ended December 31, 2021 were Greg Pendura, Chief Executive Officer (“**CEO**”), and Don Weatherbee, Chief Financial Officer (“**CFO**”).

NEO means a CEO, CFO, each of the three most highly compensated executive officers other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year, and each individual who would be an NEO but for the fact that the individual was neither an executive officer at the end of that financial year.

Compensation Discussion and Analysis

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation’s corporate objectives and to increase shareholder value. The main objective of the compensation program is to recognize the contribution of the NEOs to the overall success and strategic growth of the Corporation. The philosophy

of the Corporation is to pay the management a total compensation amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The compensation program provides incentives to its NEOs and Board to achieve long term objectives through grants of stock options pursuant to the Plan. Increasing the value of the common shares increases the value of the stock options. This incentive closely links the interests of the NEOs and directors to Shareholders. The allocation of options pursuant to the Plan is determined by the Board which considers such factors as previous grants to individuals, overall corporate performance, share price performance, the role and performance of the individuals and, in the case of grants to non-executive directors, the amount of time directed to the Corporation's affairs. The Corporation believes that participation by the NEOs in the Plan aligns the interests of the NEOs with the Shareholders, as the NEOs are rewarded for the Corporation's performance as evidenced by share price appreciation.

The Board has not considered the implications of the risks associated with the Corporation's compensation policies and practices. Neither a NEO nor a director are permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

During the year-ended December 31, 2021, the Corporation had a written agreement with Mr. Pendura for his consulting services which include, as CEO, providing leadership and vision to manage the Corporation in the best interests of the Shareholders; serving as external spokesman; providing strategic planning; and risk management in addition to other appropriate duties and responsibilities assigned by the Board. Pursuant to such agreement, Mr. Pendura was paid an annual base fee plus a bonus payment, in the aggregate of \$247,500 for the year ended December 31, 2021.

Option-based Awards

During the year-ended December 31, 2021, the Board of Directors granted 8,775,000 stock options to directors and officers of the Corporation. The Corporation took into account the options granted during the previous financial year in determining the grant of options in the financial year ended December 31, 2021.

The allocation of the number of options granted among the directors and officers of the Corporation is determined by the entire Board of Directors. See *"Incentive Plan Awards"* below and *"DIRECTOR COMPENSATION - Incentive Plan Awards"* below.

Compensation Governance

The Board has not appointed a Compensation Committee. The Board is responsible for matters related to human resources and compensation, including equity compensation, and the establishment of a plan of continuity and development for senior management of the Corporation. The Board reviews and approves all new executive employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation's executives and evaluates existing agreements with the Corporation's executives.

Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the NEOs during the last completed financial year. The Corporation does not have any share-based award plans, non-equity long-term incentive plans, or any defined benefit or defined contribution pension plans.

Name and Principal Position	Year Ended Dec 31	Salary (\$)	Option-Based Awards (\$) ^{(1) (2)}	All Other Compensation (\$)	Total Compensation (\$)
Greg Pendura, CEO	2021	Nil	\$226,000	\$251,242 ⁽³⁾	\$477,242
	2020	Nil	Nil	\$267,484 ⁽³⁾	\$267,485
	2019	Nil	\$72,800	\$228,219 ⁽³⁾	\$301,019
Don Weatherbee CFO	2021	\$189,398	\$115,190	\$4,189	\$308,777
	2020	\$123,915	Nil	\$3,333	\$127,248
	2019	\$108,213	\$27,300	\$3,637	\$139,150

Notes:

- (1) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.
- (2) The "grant date fair value" has been determined by using the Black-Scholes option pricing model. See discussion below.
- (3) Compensation was paid pursuant to consulting agreements with Mr. Pendura.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. In fact, stock options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all option-based awards outstanding for each NEO as of December 31, 2021. The Corporation does not have any share-based award plans for its NEOs

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options ³	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option ^{1, 2}
Greg Pendura	400,000	\$0.14	November 7, 2022	Nil
	400,000	\$0.35	September 18, 2023	Nil
	400,000	\$0.21	September 25, 2024	Nil
	2,000,000	\$0.075	May 3, 2026	\$20,000
	900,000	\$0.10	July 28, 2026	Nil
Don Weatherbee	100,000	\$0.12	November 28, 2021	Nil
	150,000	\$0.14	November 7, 2022	Nil
	150,000	\$0.35	September 18, 2023	Nil
	150,000	\$0.21	September 25, 2024	Nil
	950,000	\$0.075	May 3, 2026	\$9,500
550,000	\$0.10	July 28, 2026	Nil	

¹Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.

²As at December 31, 2021, the market value of the common shares on the TSX Venture Exchange was \$0.085.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards which vested or were earned during the most recently completed financial year for each NEO. The Corporation does not have any share-based award plans for its NEOs.

Name	Option-Based Awards - Value vested during the year¹
Greg Pendura	Nil
Don Weatherbee	Nil

¹Based on the difference between the market price of the options at the vesting date and the exercise price.

Narrative Discussion

The Corporation has a stock option plan (the “**Plan**”) previously approved by the shareholders of the Corporation on June 22, 2021. The significant terms of the Plan are disclosed in this Management Information Circular under “*Particulars OF MATTERS TO BE ACTED UPON - Approval of Amended Stock Option Plan*”.

Pension Plan Benefits

The Corporation does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a NEOs responsibilities, except for the consulting contract for Mr. Pendura. The contract states the consultant would be entitled to his base fee not yet paid up to the termination date plus a retiring allowance calculated as: one-quarter of the current annual base fee, plus an additional one-sixth of the current annual base fee for each full year that the Consultant has been retained by the Corporation (with a start date of September 20, 2010 for Mr. Pendura) up to maximum retiring allowance in the amount of two times the current annual base fee.

Director Compensation

During the most recently completed financial year, the Corporation did not pay any cash compensation to any of the directors for services rendered in their capacity as directors, in addition to reimbursement of reasonable expenses.

Director Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to directors for the most recently completed financial year, excluding NEOs whose compensation has been previously disclosed in this Circular. The Corporation does not have share-based award plans, non-equity incentive plans or pension plans for its directors.

Name	Fees Earned	Option-Based Awards ¹	All Other Compensation	Total
Curtis Sparrow ²	Nil	\$44,460	Nil	\$44,460
Darcy Thiele	Nil	\$97,085	Nil	\$97,085

Name	Fees Earned	Option-Based Awards ¹	All Other Compensation	Total
Rick Purdy ³	Nil	\$148,030	\$189,000	\$337,030
Harvey Granatier ⁴	Nil	\$44,460	Nil	\$44,460
Akiva Borenstein ⁵	Nil	Nil	Nil	Nil

¹ All options are granted pursuant to the stock option plan. Option-based award amounts are non-cash amounts and are the fair value estimates of options granted during the year, calculated using the Black-Scholes pricing model, whereby the fair value of stock options is determined on the grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is an industry accepted valuation method.

² Mr. Sparrow was appointed as a director of the Corporation on February 11, 2021.

³ Rick Purdy was appointed as President of Mineworx's subsidiary, Mineworx USA Inc. on January 13, 2022.

⁴ Mr. Granatier was appointed as a director of the Corporation on January 15, 2021.

⁵ Mr. Borenstein resigned as a director of the Corporation on January 15, 2021.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each director, other than NEOs, all option-based awards outstanding as at **December 31, 2020**. The Corporation does not have any share-based award plans.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options ³	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option ^{1 2}
Curtis Sparrow	300,000	\$0.075	May 3, 2026	\$3,000
	300,000	\$0.10	July 28, 2026	Nil
Darcy Thiele	150,000	\$0.14	November 7, 2022	Nil
	150,000	\$0.35	September 18, 2023	Nil
	150,000	\$0.21	September 25, 2024	Nil
	925,000	\$0.075	May 3, 2026	\$9,250
	300,000	\$0.10	July 28, 2026	Nil
Harvey Granatier	300,000	\$0.075	May 3, 2026	\$3,000
	300,000	\$0.10	July 28, 2026	Nil
Rick Purdy	175,000	\$0.14	November 7, 2022	Nil
	150,000	\$0.35	September 18, 2023	Nil
	200,000	\$0.21	September 25, 2024	Nil
	1,150,000	\$0.075	May 3, 2026	\$11,500
	800,000	\$0.075	July 28, 2026	Nil
Akiva Borenstein	150,000	\$0.14	November 7, 2022	Nil
	150,000	\$0.35	September 18, 2023	Nil
	150,000	\$0.21	September 25, 2024	Nil

¹Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.

²As at December 31, 2021, the market value of the common shares on the TSX Venture Exchange was \$0.085.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth for each director, other than a NEO, the value vested or earned on all option-based awards during the financial year ending December 31, 2021. The Corporation does not have non-equity incentive plans or share based award plans for Directors.

Name	Option-Based Awards - Value vested during the year
Curtis Sparrow	Nil
Darcy Thiele	Nil
Rick Purdy	Nil
Harvey Granatier	Nil
Akiva Borenstein	Nil

¹Based on the difference between the market price of the options at the vesting dates and the exercise price.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	15,887,500	\$0.13	18,764,108
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	15,887,500	\$0.13	18,764,108

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

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

Board of Directors

The Board is currently comprised of five directors, all of whom are nominated for re-election at the Meeting. Messrs. Thiele, Purdy, Granatier and Sparrow are independent directors. Mr. Pendura, Chief Executive Officer, is a member of management and, as a result, is not an independent director.

An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among

independent members of the Board and management. In addition, the directors have access to the external auditors, legal counsel and to any of the Corporation's officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers:

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange or Market (if applicable)</u>
Curtis Sparrow	BioNeutra Global Corporation	TSX Venture
	Deep Well Oil & Gas, Inc.	Over-the-counter markets
Rick Purdy	Health Logic Interactive Inc.	NEX

Orientation and Continuing Education

Each new director is given an outline of the Corporation's business, its corporate strategy and any current issues before the Board and copies of the Corporation's governance policies. New directors meet with management to discuss and better understand the Corporation's business and are advised by counsel to the Corporation of their legal obligations as directors. The introduction and education process is reviewed and revised as necessary.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics, which was filed on SEDAR at www.sedar.com on December 12, 2007.

The Board has established a Whistleblower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. These policies assist in maintaining the ethical business conduct of the officers and directors.

The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, directors must comply with the conflict of interest provisions of the *Business Corporations Act (Alberta)*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board establishes criteria for board membership, reviews candidates' qualifications and any potential conflicts of interest. The Board employs prescribed criteria in its selection of new candidates, which criteria include:

- independence and judgment - the directors should have a substantial degree of independence from management. Board independence depends not only on directors' individual relationships (personal, employment or a business) but also on the Board's overall attitude towards management; and

- relevant experience in business and industry - the directors should be possessed of relevant experience in business and industry, government, education and other areas which are beneficial to the Corporation. Directors with such backgrounds can provide a useful perspective on significant risks and competitive advantages.

Compensation

The Board is responsible for determining the compensation of the directors and executive officers. The Board uses market data for comparable industry sectors in order to set compensation levels. See "EXECUTIVE COMPENSATION - Compensation Governance" above.

Other Board Committees

The Corporation has no standing committees at this time other than the Audit Committee.

Assessments

The Board has not implemented a formal process for assessing its effectiveness or the effectiveness of individual members or committees. Due to the Corporation's size, its stage of development and the limited number of directors, the Board considers a formal assessment process to be unnecessary at this time. The Board continues to evaluate its own effectiveness on an ad hoc basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any of these persons been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, or proposed nominee for election as a director or any associate or affiliate of any of the foregoing, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the most recently completed financial year is provided in the comparative financial statements and management discussion and analysis available on SEDAR. A shareholder may contact

the Corporation at 101 Lafleur Drive, St. Albert, AB T8N 7M8 or by fax (250) 247-7393 to obtain a copy of the most recent financial statements and management discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board.

EXHIBIT 1

2022 AMENDED STOCK OPTION PLAN

1. Purpose

The purpose of this stock option plan (the “**Plan**”) of **Mineworx Technologies Ltd.** (the “**Corporation**”), a corporation incorporated under the *Business Corporations Act* (Alberta) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Implementation and Annual Approval

The Plan shall be approved by the Board of Directors and shareholders of the Corporation at the time it is implemented. The Plan must also be approved annually by the shareholders of the Corporation, at the Corporation’s annual meeting of shareholders.

3. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Board.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into hereunder, to define the terms used in the Plan and in all option agreements entered into hereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option to purchase a Share (“**Option**”) granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

Each Option granted by the Corporation prior to the date of the approval of the Plan by the shareholders of the Corporation, including Options granted under previously approved stock option plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Corporation.

4. Stock Exchange Rules

All Options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

5. Shares Subject to Plan

Subject to adjustment as provided in Section 19 hereof, the Shares to be offered under the Plan shall consist of Shares of the Corporation's authorized but unissued Shares. The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan and all such Security Based Compensation Plans shall not exceed 10% of the issued and outstanding Shares of the Corporation as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans. If any Option granted hereunder is settled in cash, cancelled, terminated, expired, surrendered, or forfeited for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

“**Security Based Compensation**” has the meaning ascribed to “security based compensation” in Policy 4.4 – Security Based Compensation of the TSX Venture Exchange, as amended from time to time.

“**Security Based Compensation Plan**” includes any Stock Option Plan, Deferred Share Unit Plan, Performance Share Unit Plan, Restricted Share Unit Plan, Stock Appreciation Right Plan, Stock Purchase Plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant

6. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

7. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and vested, and the number of Shares to be subject to each Option. No Option may be granted or issued unless the Option is allocated to a particular Participant. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation and Participant that such employee, consultant or Management Company Employee, as the case may be, is a *bona fide* employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an Option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange and terms hereof, be granted an additional Option or Options if the Board shall so determine.

8. Exercise Price

- (a) Options may be exercised at a price that shall be fixed by the Board at the time that the Option is granted (the “**Exercise Price**”). No Option shall be granted with an Exercise Price at a discount to the market price. The market price shall be the closing price of the Shares on

the Exchange on the first day preceding the date of grant on which at least one board lot of Shares traded.

- (b) Once the Exercise Price has been determined by the Board, accepted by the Exchange and the Option has been granted, the exercise price of an Option may be reduced upon receipt of Board approval, provided that in the case of Options held by Insiders (as defined in the policies of the Exchange) of the Corporation, the Exercise Price of an Option may be reduced only if disinterested shareholder approval is obtained.
- (c) For greater certainty, the Exercise Price must not be less than the Discounted Market Price (as defined in the policies of the Exchange).

9. Number of Optioned Shares

- (a) The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan shall not exceed 10% of the issued and outstanding Shares of the Corporation from time to time, less the aggregate number of Shares reserved for issuance under any other Share Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval), subject to the following additional limitations:
 - (i) the aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Participant (and companies wholly owned by that Participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the Corporation has obtained the requisite disinterested shareholder approval);
 - (ii) the maximum number of Shares reserved for issuance pursuant to all Security Based Compensation granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval);
 - (iii) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Security Based Compensation must not exceed 10% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested shareholder approval);
 - (iv) the aggregate number of Security Based Compensation granted to any one Consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to the Consultant; and
 - (v) the aggregate number of Options granted to all persons employed to provide investor relation activities shall not exceed 2% of the issued and outstanding Shares of the Corporation in any twelve (12) month period, calculated as at the date an Option is granted or issued to any such person. Options granted to persons retained to perform investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.
- (b) The number of Shares subject to an Option granted to any one Participant shall be

determined by the Board, but no one Participant shall be granted an Option which exceeds the maximum number permitted by the Exchange.

- (c) Consultants performing investor relations activities may not receive any Security Based Compensation other than stock options..

10. Duration of Option

Each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 15 and 16, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the Exchange, the maximum term may not exceed 10 years from the date of grant (subject to extension where the expiry date falls within a Black Out Period, as defined herein).

Should the expiry date of an Option fall within a Black Out Period or within nine (9) business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.

“**Black Out Period**” means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any internal trading policy of the Corporation as a result of the *bona fide* existence of undisclosed material information. The internal trading policy of the Corporation is in respect of a restriction on trading that is in effect at that time or a notice in writing to a Participant by a senior officer or director of the Corporation. The Black Out Period shall expire following the general disclosure of the undisclosed material information.

11. Hold Period

All Options are subject to Exchange hold periods where applicable. A 4-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders or granted at any discount to the market price.

12. Option Period, Consideration and Payment

- (a) The Option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the Option period shall be reduced with respect to any Option as provided in Sections 15 and 16 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. For greater certainty, no Option shall vest before one year from date of issuance or grant.
- (c) Acceleration of vesting is permitted in connection with Participant’s death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction. There shall be no acceleration of the vesting provisions to Options issued to persons employed to provide investor relation activities without prior Exchange acceptance.

- (d) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option period. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (e) Except as set forth in Sections 15 and 16, no Option may be exercised unless the Participant is at the time of such exercise, a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (f) The exercise of any Option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise (“**Option Exercise Notice**”), specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised (subject to Section 21(a)). No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Corporation unless and until the certificates for Shares issuable pursuant to Options under the Plan are issued to him or them under the terms of the Plan.

13. Cashless Exercise

Without limiting the foregoing section 12(f), unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, a Participant may elect cashless exercise in its Option Exercise Notice. In such case, the Participant will not be required to deliver to the Corporation a cheque or other form of payment for the aggregate Exercise Price referred to above. Instead the following provisions will apply:

- (a) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient number of Shares issuable on the exercise of Options to cover the Exercise Price, as soon as possible upon the issue of such Shares to the Participant at the then applicable bid price of the Shares.
- (b) Before the relevant trade date, the Participant will deliver the Option Exercise Notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant’s Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the Exercise Price for such Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Shares.

14. Net Exercise

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Options being exercised and the Corporation will issue to the Participant, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

- X = The number of Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 14;
- Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option; and
- B = The Exercise Price for such Options.

Persons employed to provide investor relation activities shall not use the Net Exercise provisions as defined in this Section 14 to exercise Options.

15. Ceasing To Be a Director, Officer, Consultant or Employee

Subject to Section 16, if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board (for a period not to exceed 12 months), unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation, subject to extension at the discretion of the Board.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

16. Death of Participant

Notwithstanding Section 15, in the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

17. Rights of Optionee

No person entitled to exercise any Option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until certificates representing such Shares shall have been issued and delivered.

18. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

19. Adjustments

(a) Share Reorganization. Whenever the Corporation issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “**Share Reorganization**”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, the Board shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Board determine to be appropriate and equitable under the circumstances, so that the proportionate interest of each Participant shall, to the extent practicable, be maintained as before the occurrence of such Share Reorganization. Such adjustments may include, without limitation:

- (i) a change in the number or kind of shares of the Corporation covered by such Options; and
- (ii) a change in the exercise price payable per Share.

(b) Special Distribution. Subject to the prior approval of the Exchange, whenever the Corporation issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (i) shares of the Corporation, other than the Shares;
- (ii) evidences of indebtedness;
- (iii) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (iv) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the exercise price will be reduced by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Shares as a result of such Special Distribution. For greater certainty, in the event of the Special Distribution, a Participant is not entitled to any shareholder rights (including without limitation, voting rights, dividend entitlements or rights on liquidation) with respect to any Options until such time as underlying Shares are issued to such Participant.

(c) Corporate Reorganization. Whenever there is:

- (i) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Corporation, other than as described in Sections 19(a) or 19(b) hereof;
- (ii) a consolidation, merger or amalgamation of the Corporation with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (iii) a transaction whereby all or substantially all of the Corporation's undertaking and assets become the property of another corporation,

(any such event being herein called a “**Corporate Reorganization**”) the Participant will have an

option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Shares or if appropriate, as otherwise determined by the Board.

- (d) Determination of Exercise Price and Number of Shares. If any questions arise at any time with respect to the exercise price or number of Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Board, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.
- (e) Regulatory Approval. Any adjustment to the exercise price or the number of Shares purchasable under the Plan pursuant to the operation of any one of Sections 19(a), (b) or (c) hereof is subject to the approval of the Exchange where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

20. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

21. Withholding Taxes

The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the optionee to the Corporation, of any taxes or other required source deductions which the Corporation is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to an optionee;
- (b) require, as a condition of the issuance of Shares to an optionee that the optionee make a cash payment to the Corporation equal to the amount, in the Corporation's opinion, required to be withheld and remitted by the Corporation for the account of the optionee to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Optioned Shares until the optionee makes such payment; or
- (c) sell, on behalf of the optionee, all or any portion of Shares otherwise deliverable to the optionee until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the optionee.

22. Amendment and Termination of Plan

The Board may terminate or discontinue the Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.

The Board may not amend this Plan or issuances of Options without prior Exchange acceptance and shareholder approval where applicable. For greater certainty, without limitation, amendments to any of the following provisions of the Plan will be subject to shareholder approval:

- (a) persons eligible to be granted or issued Options under the Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Plan;
- (c) the limits under the Plan on the amount of Options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the exercise price of the Options;
- (e) the maximum term of the Options;
- (f) the expiry and termination provisions applicable to the Options, including the addition of a blackout period;
- (g) the addition of a Net Exercise provision; and
- (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

Notwithstanding the foregoing, the following types of amendments to the Plan are not subject to shareholder approval:

- (a) amendments to fix typographical errors; or
- (b) amendments to clarify existing provisions of the Plan which does not have the effect of altering the scope, nature and intent of such provisions.

Where shareholder approval is sought for amendments to reduce the exercise price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price of the Option, the votes attached to Shares held directly or indirectly by Insiders benefiting from the amendments will be excluded.

Disinterested shareholder approval must be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

23. Necessary Approvals

The ability of a Participant to exercise Options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any Exercise Price paid to the Corporation will be returned to the Participant.

24. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

25. Interpretation

Terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Policies of the Exchange.

26. Governing Law

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.