

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR

**IN RESPECT OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF NEW FRONTIER
VENTURES INC. TO BE HELD ON JUNE 28, 2023**

Dated as of May 22, 2023

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of New Frontier Ventures Inc. (the “**Corporation**”) will be held at the offices of New Frontier Ventures Inc., 121 King Street West, Suite 2150, Toronto, Ontario on Tuesday, June 28, 2023, at 10:00 a.m. (Toronto time), for the following purposes:

The Corporation may limit the attendance to comply with applicable health guidelines.

1. **TO RECEIVE** the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2022, December 31, 2021, and December 31, 2020, together with the auditor’s report thereon;
2. **TO ELECT** the board of directors of the Corporation to hold office until the next annual general meeting of the Corporation;
3. **TO RE-APPOINT** McGovern Hurley LLP as the auditors of the Corporation, to hold office until the next annual general meeting at a remuneration to be fixed by the directors;
4. **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the Stock Option Plan Resolution), to confirm and approve the Corporation’s existing 10% rolling stock option plan, as more particularly described under the heading “Particulars of Matters to be Acted Upon – Approval of Stock Option Plan” in the Circular;
5. **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the Debt to Equity Conversion Resolution), to authorize the proposed settlement of certain indebtedness of the Corporation in an aggregate amount of \$211,994 in exchange for 4,239,880 Shares of the Corporation at \$0.05 per Share, as more particularly described under the heading “Particulars of Matters to be Acted Upon – Approval of Debt to Equity Conversion” in the Circular; and
6. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular under the heading “Particulars of Matters to be Acted Upon Matters”.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 15, 2023 (the “**Record Date**”). **Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.**

FORM OF PROXY FOR REGISTERED SHAREHOLDERS

Completed proxies, for registered Shareholders, must be returned to Computershare Investor Services Inc. (i) by mail to Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1; or (ii) by facsimile at 1-866-249-7775; or (iii) by internet at www.investorvote.com; in any case, by no later than 10:00 am (Toronto time) on June 26, 2023, being the Proxy Deadline.

VOTING INSTRUCTION FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders who have not waived the right to receive the Proxy-Related Materials will either: (i) receive a voting instruction form; or (ii) be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or the proxy, including those indicating when and where the voting instruction form or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline, however your voting instruction form may provide for an earlier date in order to process your votes in a timely manner. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to vote should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder’s name in the space provided.

DATED this 22nd day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Vikas Ranjan”

Vikas Ranjan
Director and President

GENERAL

Unless otherwise indicated, “**Corporation**” refers to New Frontier Ventures Inc. Unless otherwise noted, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Solicitations of Proxies by Management

This Circular is furnished in connection with the solicitation of proxies by or on behalf of management of the Corporation, for use at the annual and special meeting (the “**Meeting**”) of Shareholders to be held on Wednesday, June 28, 2023 at 10:00 a.m. (Toronto time) at the offices of the Corporation, 121 King Street West, Suite 2150, Toronto, Ontario, and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation and/or a proxy solicitation firm by telephone, electronic mail, facsimile or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on May 15, 2023 as the Record Date, being the date for the determination of the registered shareholders (the “**Registered Shareholders**”) entitled to receive notice of, and to vote. All duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775, not later than 10:00 a.m. (Toronto time) on June 26, 2023, subject to adjournments or postponements of the date or time set for the Meeting.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person, other than the persons named in the enclosed form of proxy, to attend and act for them on their behalf at the Meeting. To exercise this right, a shareholder must insert such person’s name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Computershare Investor Services Inc., at the address provided herein, not later than the Proxy Deadline.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy. To be valid, a form of proxy must be executed by a Shareholder or a Shareholder’s attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Voting of Proxies

The Shares represented by the accompanying form of proxy (if properly executed and received at the offices of Computershare Investor Services Inc. at the address provided herein, not later than the Proxy Deadline), will be voted at the Meeting and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting or voted in favour or against, as applicable, in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of management will be voted in favour of the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations, or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given

a proxy may revoke the proxy by: (a) completing and signing a proxy bearing a later date and depositing it at the offices of Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775; (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775, at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or (c) in any other manner permitted by law. Such instrument will not be effective in respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**") of which the Intermediary is a participant. Non-registered shareholders who have not objected to their Intermediary disclosing certain beneficial ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-registered shareholders who have objected to their Intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**". National Instrument 54-101 of the Canadian Securities Administrators permits the Corporation to send copies of the Circular and the accompanying Notice of Meeting together with the form of proxy (collectively, the "**Meeting Materials**") directly to the NOBOs. In accordance with National Instrument 54-101, the Corporation has elected to send the Meeting Materials directly to NOBOs and has distributed copies of the Meeting Materials to Intermediaries for distribution to OBOs. The Corporation will pay for an Intermediary to deliver the Meeting Materials to non-registered shareholders who are OBOs, including a voting instruction form (as described further below).

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either: (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a barcode and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his, her or its Shares at the Meeting; or (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax: 1-866-249-7775.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the

Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at this Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.** A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

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

Vikas Ranjan, the President and a director of the Corporation, and Yongbiao (Winfield) Ding, the Chief Financial Officer and a director of the Corporation, are parties to the transaction to be approved by the Shareholders under the Debt to Equity Conversion Resolution (as more particularly described below) at the Meeting. Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Corporation consists of an unlimited number of Shares. As at the Record Date, there were 2,904,082 Shares issued and outstanding. Each Share carries the right to one vote per share. Each holder of record of Shares at the close of business on the Record Date will be given a Notice of Meeting and will be entitled to vote at the Meeting the number of Shares of record held by him on the Record Date. To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following persons beneficially own directly or indirectly, or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted:

Name of Shareholder	Number of Shares	Percentage of Shares ⁽¹⁾
The Estate of David Carbonaro ⁽²⁾	717,600	24.71%
Lawrence Xing ⁽³⁾	698,878	24.06%
Vikas Ranjan ⁽⁴⁾	408,020	14.05%
Vishy Karamadam ⁽⁵⁾	408,020	14.05%

(1) On a non-diluted basis.

(2) 700,000 of these are Shares not beneficially owned but over which the Estate of Mr. Carbonaro has some direction, and are held in 2368798 Ontario Inc. and 2368799 Ontario Inc.

(3) A portion of the Shares held by Mr. Xing are held by Yuhua International Capital Inc., a private company controlled by Mr. Xing and his wife.

(4) A portion of the Shares held by Mr. Ranjan are held by a private company in which Mr. Ranjan and Mr. Karamadam are equal shareholders. Another portion of the Shares held by Mr. Ranjan are held by a private company that is a family trust controlled by Mr. Ranjan.

(5) A portion of the Shares held by Mr. Karamadam are held by a private company in which Mr. Karamadam and Mr. Ranjan are equal shareholders.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Presentation of the Annual Financial Statements

The audited consolidated financial statements of the Corporation for the financial years ended December 31, 2020, December 31, 2021, and December 31, 2022 and the independent auditor's reports thereon (collectively, the "**Financial Statements**") together with the management's discussions and analysis of financial position and result of operations will be presented at the Meeting, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

B. Election of Directors

The articles of the Corporation provide that the Corporation will have a minimum of one and a maximum of ten directors, and permit the director to appoint one or more additional directors provided that the total number of directors so appointed do not exceed one-third of the number of directors elected at the previous annual meeting of directors. Four directors will be voted in at the Meeting. The Corporation continues to search for one or more qualified independent directors to add to its board following the Meeting. **At the Meeting, Shareholders will be asked to vote FOR the election as directors of each of the proposed nominees whose names are set out below.** As of the date of this Circular, management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his, her or its proxy that his, her or its Shares are to be withheld from voting in the election of directors. Each nominee elected as a director will hold office until the next annual general meeting of Shareholders or sooner if a person ceases to be a director. The following table sets forth the individuals proposed to be nominated for election as directors.

Name and Province of Residence	Principal Occupation	Director Since	Number of Shares Owned or Controlled
VISHY KARAMADAM ⁽¹⁾ Ontario, Canada	Chief Executive Officer, Foregrowth Inc.	June 25, 2013	408,020
VIKAS RANJAN Ontario, Canada	President and Director, New Frontier Ventures Inc.	June 25, 2013	408,020
YONGBIAO (WINFIELD) DING ⁽³⁾ Ontario, Canada	Chief Financial Officer of the MINT Corporation (September 2020 to present) Chief Financial Officer of Sparton Resources Inc. (June 2011 to present) Director of CF Energy Corp. (March 2015 to present) Director and Officer of Principle Capital Partners Corp. (November 2017 to present) President of Oriental Sources Inc. (April 2006 to present)	April 25, 2019	Nil
LAWRENCE XING ⁽⁴⁾⁽⁵⁾ Ontario, Canada	President, Yuhua Group	February 21, 2019	698,878

- (1) A portion of the Shares held by Mr. Karamadam are held by a private company in which Mr. Karamadam and Mr. Ranjan are equal shareholders.
- (2) A portion of the Shares held by Mr. Ranjan are held by a private company in which Mr. Ranjan and Mr. Karamadam are equal shareholders. Another portion of the Shares held by Mr. Ranjan are held by a private company that is a family trust controlled by Mr. Ranjan.
- (3) Chair of the Audit Committee.
- (4) Member of the Audit Committee.
- (5) Mr. Xing has control over the Shares held by Yuhua International Capital Inc. by virtue of being, together with his wife, controlling shareholders of Yuhua International Capital Inc.

Further information about each proposed nominee is set out below:

Vishy Karamadam

Mr. Karamadam has over 25 years of management experience in areas ranging from Investment Research, Corporate Finance, Management Consulting, and Retail Banking Strategy. Since March 2015, Mr. Karamadam has served as Chief Executive Officer of Foregrowth Inc., an alternative asset class investment company. Mr. Karamadam is a co-founder of Ubika Research, and smallcappower.com. His previous experience includes work for blue chip organizations in Toronto, Canada and Mumbai, India and has strong exposure to the financial services industry. He holds a Bachelor in Technology Degree in Electronics & Communication Engineering, Masters in Management Studies (Finance) from University of Mumbai, India, and a Masters of Business Administration from McGill University.

Vikas Ranjan

Mr. Ranjan is a management professional with a Masters of Business Administration in Finance from McGill

University, Montreal, Canada. His background includes over 25 years experience in diverse areas of finance, capital markets, entrepreneurship and investing. Since founding the Corporation in June 2013, Mr. Ranjan has served in senior officer roles and has been the President of the Corporation since June 2015. His experience encompasses working in senior executive roles, both in Canada and India, and has been involved in launching several public and private enterprises in the areas of capital markets and growth investing. He currently serves on the boards of several public and private companies, as more particularly set out in the “Corporate Governance Disclosure” part of this Circular.

Yongbiao (Winfield) Ding

Mr. Ding has been the CFO and director for a number of public companies in Canada and in the U.S. He is a seasoned senior finance executive with over 25 years of finance and operations experience. A former audit manager and currently a self-practitioner, he has worked in audit, taxation and advisory across a wide range of industries with a focus on public issuers financial reporting and advising Asian investors doing business in Canada. He has been an Independent Director and Audit Committee Chairman of CF Energy Corp. (TSXV:CFY) since March 10, 2015.

Lawrence Xing

Mr. Xing is currently President of Yuhua Group, a Shanghai based investment company with operations in mining, real estate, pharmaceuticals and financial services sectors. Mr. Xing has expertise in the complete mining chain from extraction, processing and distribution and has developed close relationships over 25 years with the largest Chinese mining firms including Baosteel, HNCC, and China Molybdenum to name a few. Mr. Xing is the Executive Vice President of the Henan Association of Canada and President of the Canada Henan Chamber of Commerce. With over 20,000 members, the Canada Henan Chamber of Commerce is one of the country’s largest Chinese non-profit organizations that promotes cross culture collaboration and business between Henan province and Canada.

Cease Trade Orders or Bankruptcies

As at the date of this Circular, none of the proposed directors is, or has been, within 10 years before the date of this Circular:

- (a) a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity:
 - (i) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or 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 (an “**Order**”); or
 - (ii) 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; or
- (b) a director or executive officer of any 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.

As at the date of this Circular, none of the proposed directors has, within the 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.

As at the date of this Circular, none of the proposed directors 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 shareholder in deciding whether to vote for a proposed director.

Recommendation of the Board

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR EACH OF THE PROPOSED NOMINEES FOR ELECTION AS DIRECTORS.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form FOR the election of directors of each of the proposed nominees, as set forth above.

Approval

The election of directors must be approved by a majority of all votes cast by the Shareholders present at the Meeting in person or by proxy in order to be effective.

C. Appointment of Auditors

Shareholders will be asked to re-appoint McGovern Hurley LLP as auditors of the Corporation to hold office until the next annual general meeting of Shareholders at remuneration to be fixed by the Board. McGovern Hurley was appointed as auditors of the Corporation on February 3, 2020.

Recommendation of the Board

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPOINTMENT OF MCGOVERN HURLEY LLP AS THE AUDITORS OF THE CORPORATION AND TO AUTHORIZE THE BOARD TO FIX THEIR REMUNERATION.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form FOR the appointment of McGovern Hurley LLP as auditors of the Corporation and to authorize the Board to fix their remuneration.

Approval

The re-appointment of the auditors and the authorization of the Board to fix their remuneration must be approved by a majority of the votes cast by the Shareholders present at the meeting in person or by proxy in order to become effective.

D. Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution (the “**Stock Option Plan Resolution**”) confirming and approving the Corporation’s existing stock option plan, which was adopted by the Board on February 9, 2018 and approved by Shareholders on April 5, 2018 (the “**Stock Option Plan**”). As of the date hereof, there is no issued and outstanding options under the Stock Option Plan.

The Stock Option Plan is an “evergreen plan” (also known as a rolling plan) under the policies of the Canadian Securities Exchange (the “**CSE**”). In accordance with the policies of the CSE, an issuer that has a rolling stock option plan must have its shareholders approve the plan within three years after institution and within every three years thereafter. Accordingly, the Stock Option Plan shall be approved by the Shareholders at the Meeting and re-approved by the Shareholders no later than June 28, 2026.

Summary of the Stock Option Plan

The Stock Option Plan is a “rolling” plan under which up to 10% of the issued and outstanding Shares from time to time, subject to adjustment in certain circumstances, may be issued. The purpose of the Stock Option Plan is to provide compensation opportunities to directors, officers, employees and consultants to align their interests with those of shareholders and to assist in attracting and retaining individuals of exceptional ability. Subject to the requirements of the Stock Option Plan, the Board has the authority to select those directors, officers, employees and consultants to

whom options will be granted, the number of options to be granted to each person and the price at which Shares may be purchased. The following information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan.

- Eligible participants are employees, officers and directors of, or consultants to, the Corporation or its affiliates, which may be designated from time to time by the directors of the Corporation.
- The maximum number of Shares to be issued pursuant to the Stock Option Plan shall not exceed 10% of the issued and outstanding Shares at the time of the stock option grant.
- The Board determines the exercise price of each option at the time the option is granted, provided that such price is not lower than the greater of the closing market price of Shares on (a) the trading day prior to the date of grants of the stock option, and (b) the date of grant of the stock option, pursuant to the rules of the Canadian Securities Exchange (the “**Exchange**”).
- The period of time during which a particular option may be exercised is determined by the Board, subject to any employment contract or consulting contract, provided that no such option term shall exceed 10 years.
- Options may terminate prior to expiry of the option term in the following circumstances: (i) on the death, disability or retirement of an optionee, options vested as at the date of such event are immediately exercisable until the earlier of 180 days from such date and expiry of the option term; and (ii) if an optionee ceases to be a director, officer, employee and consultant of the Corporation for any reason other than death, disability or retirement, including receipt of notice from the Corporation of the termination of his, her or its employment contract or consulting contract, options vested as at the date termination are exercisable until the earlier of 90 days following such date (which date may be extended by the Board to a date that is 12 months following such date) and expiry of the option term.
- In the event of (i) the Corporation accepts an offer to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or in the event that holders of greater than 50% of the Corporation’s outstanding Shares accept an offer made to all or substantially all of the holders of the Shares of the Corporation to purchase in excess of 50.1% of the current issued and outstanding Shares, or (ii) the Corporation accepts an offer to sell all or substantially all of its property and assets so that the Corporation shall cease to operate as an active business, then at the discretion of the Board at the time of grant or at any time thereafter, all unvested options shall, without any further action on behalf of the Corporation be automatically vested and may be exercised within a specified period thereafter.
- Options and rights related thereto held by an optionee are not to be assignable or transferable except on the death of the optionee.
- The Board may from time to time in its absolute discretion amend, modify and change the provisions of the Plan or any options granted pursuant to the Plan, provided that any amendment, modification or change to the provisions of the Plan or any options granted pursuant to the Plan shall not adversely alter or impair any option previously granted and be subject to regulatory approvals, including, where applicable, the approval of the Exchange in various circumstances as more particularly set forth in the Plan.
- The Board may discontinue the Plan at any time without consent of the participants under the Stock Option Plan provided that such discontinuance shall not adversely alter or impair any option previously granted.

Resolution to Approve the Stock Option Plan

The Shareholders will be requested at the Meeting to pass the following resolution:

“IT IS HEREBY RESOLVED THAT:

1. The Stock Option Plan, in form and substance attached hereto as Schedule “B”, is hereby confirmed and approved.

2. The Corporation be and is hereby authorized to grant Options to acquire up to 10% of the issued and outstanding Shares in the capital of the Corporation from time to time in accordance with the terms of the Stock Option Plan, and issue Shares pursuant to the exercise of such Options.
3. The options and other awards to be issued under the Stock Option Plan, and all unallocated options and other awards under the Stock Option Plan, are approved.
4. The Stock Option Plan shall be re-approved by the shareholders of the Corporation by no later than June 28, 2026 in accordance with the policies of the Canadian Securities Exchange.
5. Any one director or officer of the Corporation is hereby authorized for, on behalf of, and in the name of the Corporation to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection therewith, or as such director or officer in his discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE STOCK OPTION PLAN RESOLUTION.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form FOR the Stock Option Plan Resolution.

Approval

The Stock Option Plan Resolution must be approved by a majority of the votes cast by the Shareholders present at the Meeting in person or by proxy in order to become effective.

E. APPROVAL OF DEBT TO EQUITY CONVERSION

At the Meeting, Shareholders will be asked to pass an ordinary resolution (the “**Debt to Equity Conversion Resolution**”), to authorize the proposed conversion of certain existing debt for Shares of the Corporation at \$0.05 per Share.

Over the past several years, the Corporation has been primarily financed by shareholder loans, and incurred outstanding debts to certain creditors and service providers. Recognizing the Corporation’s ongoing need for working capital and financial resources while conserving capital and improving the Corporation’s balance sheet, the Corporation and certain debtholders have agreed to convert approximately \$211,994 of certain existing debt for up to 4,239,880 Shares at \$0.05 per Share (the “**Debt to Equity Conversion**”). The Corporation expects to close the Debt to Equity Conversion upon approval of the Shareholders and the CSE. All of the Shares issuable in connection with the Debt to Equity Conversion will be subject to a hold period ending four months and one day after the closing date.

Certain related party of the Corporation are expected to participate in the Debt to Equity Conversion, including:

- (a) Mr. Vikas Ranjan, the President and a director of the Corporation: For the past years, Mr. Ranjan has been funding the Corporation by making loans to the Corporation to pay operating expenses, including legal and audit expenses. In addition, Mr. Ranjan has been providing management and consulting services for the Corporation. As of the date of this Circular, the Corporation owes more than \$126,594 to Mr. Ranjan (the “**Ranjan Indebtedness**”). As part of the Debt to Equity Conversion, Mr. Ranjan will convert \$100,000 of the Ranjan Indebtedness into 2,000,000 Shares at \$0.05 per Share (the “**Ranjan Debt to Equity**”).

Conversion”). Mr. Ranjan currently holds approximately 14.05% of the Shares of the Corporation. Upon completion of the Debt to Equity Conversion Mr. Ranjan will beneficially own or have control and direction over approximately 33.71% of the Shares of the Corporation; and

- (b) Mr. Winfield Ding, the Chief Financial Officer and a director of the Corporation: For the past years, Oriental Sources Inc., a company controlled by Mr. Ding, has been providing management and consulting services for the Corporation. As of the date of this Circular, the Corporation owes more than \$120,345 to Oriental Sources Inc. (the “**Ding Indebtedness**”). As part of the Debt to Equity Conversion, Oriental Sources Inc. will convert \$60,000 of the Ding Indebtedness into 1,200,000 Shares at \$0.05 per Share (the “**Ding Debt to Equity Conversion**”). Mr. Ding currently does not hold any Shares of the Corporation. Upon completion of the Debt to Equity Conversion Mr. Ding will beneficially own or have control and direction over approximately 16.80% of the Shares of the Corporation.

The Ranjan Debt to Equity Conversion and the Ding Debt to Equity Conversion constitute “related party transaction” as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) under applicable securities laws (the “**Related Party Transactions**”) due to the fact that each of Mr. Ranjan and Mr. Ding is a director and officer of the Corporation. Pursuant to MI 61-101, the Related Party Transactions require the approval of a majority of the votes cast by the Shareholders present at the Meeting excluding interested or related parties.

While the Related Party Transactions constitute “related party transaction” under MI 61-101, it is not subject to the requirement to obtain a formal valuation. The Corporation is relying on exemptions from the MI 61-101 formal valuation as the Shares are not listed on any of the “specified markets” in Section 5.5 of MI 61-101. There were no prior valuations in respect of the Corporation that relate to or are otherwise relevant to the Related Party Transactions.

The Ranjan Debt to Equity Conversion will “materially affect control” of the Corporation as such term is defined by policies of the CSE due to the fact that Mr. Ranjan will hold more than 20% of the voting securities of the Corporation upon completion of the Debt to Equity Conversion. Pursuant to the policies of the CSE, the Ranjan Debt to Equity Conversion require the approval of a majority of the votes cast by the Shareholders present at the Meeting.

The number of Shares issuable in the Debt to Equity Conversion is more than 50% of the total number of Shares of the Corporation outstanding (calculated on a non-diluted basis) accompanied by a new “control person” (as such term is defined in the policies of the CSE) or 100% of the total number Shares outstanding. Accordingly, the Debt to Equity Conversion shall be approved by the Shareholders pursuant to the policies of the CSE.

The Debt to Equity Conversion constitutes a “private placement” as such term is defined by the policies of the CSE. Since the Corporation has been designated inactive by the CSE, the Debt to Equity Conversion shall be approved by the CSE prior to closing pursuant to the policies of the CSE. The Debt to Equity Conversion has been conditionally approved by the CSE, subject to minority shareholder approval.

The Board unanimously approved the Debt to Equity Conversion (with Mr. Ranjan and Mr. Ding (i) having declared and fully disclosed the nature and extent of their interests, (ii) having refrained from attending or participating in that part of the meeting in which the proposed transaction was discussed, and (iii) having not voted thereon) on May 22, 2023.

Resolution to Approve the Debt to Equity Conversion

Shareholders are being asked to pass the following Debt to Equity Conversion Resolution:

“**BE IT RESOLVED THAT**, as an ordinary resolution of the disinterested shareholders that:

1. the Corporation be and is hereby authorized to issue up to an aggregate of 4,239,880 Common Shares of the Corporation, in lieu of up to an aggregate of \$211,994 of cash consideration in settlement of debts at a rate of \$0.05 per Common Share, including, *inter alia*, the following related party transactions:
 - (a) the issuance to Vikas Ranjan, at such time as the directors of the Corporation may, in their sole

discretion determine, up to an aggregate of 2,000,000 Common Shares of the Corporation, in lieu of up to an aggregate of \$100,000 of cash consideration in settlement of debts at a rate of \$0.05 per Common Share; and

- (b) the issuance to Oriental Sources Inc., at such time as the directors of the Corporation may, in their sole discretion determine, up to an aggregate of 1,200,000 Common Shares of the Corporation, in lieu of up to an aggregate of \$60,000 of cash consideration in settlement of debts at a rate of \$0.05 per Common Share;
2. any one director or officer of the Corporation be and they are hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and
3. notwithstanding that this ordinary resolution has been duly passed by shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this ordinary resolution before it is acted on without further approval of the shareholders.”.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE DEBT TO EQUITY CONVERSION RESOLUTION.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form FOR the Debt to Equity Conversion Resolution.

Approval

The Debt to Equity Conversion Resolution must be approved by an affirmative vote of not less than a majority of the votes cast by the Shareholders present at the Meeting excluding interested or related parties.

In accordance with the requirement to obtain minority shareholder approval, shares beneficially owned by Mr. Ranjan or Mr. Ding, or by their respective related parties or any persons acting jointly or in concert with Mr. Ranjan or Mr. Ding will not be eligible to vote on this resolution. To the knowledge of the Corporation, after reasonable inquiry, no shareholders other than Mr. Ranjan will be excluded from voting in respect of the Debt to Equity Conversion Resolution. As at the date hereof, Mr. Ranjan owns or controls, directly or indirectly, in the aggregate 408,020 Shares representing approximately 14.05% of the issued and outstanding Shares of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the Corporation to (i) the Chief Executive Officer, (ii) the Chief Financial Officer, (iii) each of the three most highly compensated executive officers of the Corporation, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer at the end of most recently completed financial year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would be a named executive officer under (iii) above but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity at the end of that financial year (collectively, the “**Named Executive Officers**” or “**NEOs**”).

For the year ended December 31, 2022, the Named Executive Officers are: Vikas Ranjan, President, and Yongbiao (Winfield) Ding, Chief Financial Officer (“**CFO**”).

Director and NEO Compensation

Table of Compensation excluding Compensation Securities

The following table provides a summary of the compensation, excluding compensation securities, for each of the Corporation's NEOs and directors for the fiscal years ended December 31, 2022 and 2021.

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 (\$)
VIKAS RANJAN Director, President	2022	42,000	Nil	Nil	Nil	Nil	42,000
	2021	72,000	Nil	Nil	Nil	Nil	72,000
VISHY KARAMADAM Director, Former Executive Vice-President	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
YONGBIAO (WINFIELD) DING Director, Chief Financial Officer	2022	48,000	Nil	Nil	Nil	Nil	48,000
	2021	48,000	Nil	Nil	Nil	Nil	48,000
LAWRENCE XING Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

As of December 31, 2022, no compensation securities were granted or issued to any of the NEOs or directors of the Corporation. There are no outstanding compensation securities as at December 31, 2022.

Stock Option Plan and other Incentive Plans

The Corporation implemented a new stock option plan (the “**Stock Option Plan**”) which was adopted by the Board on February 9, 2018 and approved by Shareholders on April 5, 2018, replacing its 2012 Stock Option Plan.

Pursuant to the Stock Option Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation (the “**Beneficiaries**”) options to acquire Shares of the Corporation for a maximum of 10% of the number of outstanding Shares of the Corporation at the time of the grant.

Options are not transferable and subject to any accelerated termination as set forth in the Stock Option Plan, options must expire no later than ten years after the date of grant or such lesser period as applicable regulatory authorities or applicable law may require. The vesting of each option, if any, shall be determined by the Board. The exercise price per Share is fixed by the Board but cannot be less than the Fair Market Value of the Shares, defined to be (a) in the event the Shares are not listed or quoted for trading on any stock exchange or quotation system, an amount, determined by the Board in its sole discretion, to be reflective of the cash price which would be obtained as at the relevant date if the Shares which are the subject of a transaction of purchase and sale were sold without compulsion to a willing and knowledgeable purchaser acting at arm's length (as such term is defined in the *Income Tax Act* (Canada)); or (b) the greater of the closing market price of such Shares on the CSE (i) the trading day prior to the date of grant of the Option, and (ii) the date of grant of the Option. Options granted to a Beneficiary who is no longer eligible under the 2012 Stock Option Plan will expire three months following the date such person ceases to be a Beneficiary for the purposes of the 2012 Stock Option Plan.

The number of Shares which may be issued pursuant to options granted pursuant to the Stock Option Plan to any one person may not exceed 2% of the aggregate issued and outstanding Shares (calculated as at the time of grant of such option) in any 12-month period unless disinterested shareholder approval is obtained. No consultant nor any employee conducting investor relations activities may be granted options to acquire more than 2% of the issued and outstanding Shares (calculated as at the time of grant of such option) in any 12-month period.

Options are not transferable except by will or the laws of succession and distribution. If the optionholder (a) dies, or (b) ceases to be eligible under the Plan (for any reason other than termination without cause or resignation or failure to be re-elected as a Director or termination for cause), then generally, options that are entitled to be exercised may be

exercised (subject to certain entitlements to exercise options at the discretion of the Board) until the earlier of (i) 180 days, respectively, of the applicable date, or (ii) the expiry date of the option, provided that any options granted to such optionee that were not exercisable at the date of the applicable date shall immediately expire and be cancelled on such date. In the event where the optionholder is terminated without cause, resigns or fails to be re-elected as a Director, then generally, options that are entitled to be exercised may be exercised (subject to certain entitlements to exercise options at the discretion of the Board) until the earlier of (i) 90 days, respectively, of the applicable date, or (ii) the expiry date of the option, provided that any options granted to such optionee that were not exercisable at the date of the applicable date shall immediately expire and be cancelled on such date. Where an optionholder is terminated for cause, all options granted to such optionholder, whether or not exercisable at the applicable date, shall immediately expire and be cancelled on such date contemporaneously with such termination.

If the Corporation or its Shareholders receive and accept an offer to acquire all of the Shares or substantially all of the assets of the Corporation (the “**Sale Transaction**”), the Plan Committee may, in its sole discretion, deal with the options issued under the Plan in the manner it deems fair and reasonable, including accelerating the expiry date of the options, providing for cash compensation or exchanging options for options to acquire shares in the capital of the acquirer or resulting corporation in connection with the Sale Transaction.

In the event that (a) the Corporation accepts an offer to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or in the event that holders of greater than 50% of the Corporation’s outstanding Shares accept an offer made to all or substantially all of the holders of the Shares of the Corporation to purchase in excess of 50.1% of the current issued and outstanding Shares, or (b) the sale by the Corporation of all or substantially all of the assets of the Corporation, either as an entirety or substantially as an entirety, so that the Corporation shall cease to operate as an active business, the Board may, in its discretion accelerate the vesting of all unvested options. Each optionholder shall thereafter be entitled to exercise all of such options at any time up to and including, but not after the earlier of: (i) the close of business on that date which is 30 days following the date of acceptance by the Corporation of such transaction; and (ii) the close of business on the expiration date of the option.

The Board may at any time amend, suspend or terminate any provision of the Stock Option Plan in accordance with applicable law and subject to obtaining any necessary approval of the applicable regulatory authorities, provided that any such amendment, suspension or termination shall not alter or impair any options, or any rights related to options previously granted to an optionee under the Stock Option Plan, without its consent.

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the “**Plan Committee**”) of the Board all or any of the powers conferred on the Board under the Stock Option Plan. In such event, the Plan Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Plan Committee arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive.

Employment, Consulting and Management Agreements

Mr. Ranjan has a consulting agreement in place with the Corporation, whereby he is entitled to a base compensation of \$78,000 per annum plus a discretionary bonus to be determined by the Board. The accrual of the Mr. Ranjan’s base compensation under such consulting agreement was discontinued effective July 2022.

Mr. Ding has a consulting agreement in place with the Corporation, whereby he is entitled to a base compensation of \$48,000 per annum plus a discretionary bonus.

Termination and Change of Control Benefits

The Corporation does not have any contract, agreement or plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of the Corporation or a change in the NEO’s responsibilities.

Oversight and Description of Director and NEO Compensation

Directors

Each of the non-employee directors of the Corporation is currently not receiving compensation on serving as a member of the Board. Non-employee Directors are reimbursed for all reasonable travel and ancillary expenses. Directors who are also officers of the Corporation are not entitled to any compensation for their services as a director.

Named Executive Officers

The Board has overall responsibility for determining and implementing the Corporation’s philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs, which currently consists of base cash compensation. The base cash compensation for each NEO is based on the position held, the individual’s demonstrated ability to perform the role, skill requirements, level of responsibility and market value of the role. The base cash compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base compensation is not evaluated against a “peer group” and the Corporation does not use benchmarking or performance goals in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation but instead relies on the general experience of its members in setting base compensation amounts. The Corporation does not anticipate making any significant changes to its compensation policies and practices in the next financial year.

Pension Disclosure

The Corporation does not have any pension plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details, as at December 31, 2022, regarding the Corporation’s compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	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 the second column)
Equity compensation plans approved by Shareholders ⁽¹⁾	Nil	N/A	290,408
Equity compensation plans not approved by Shareholders ⁽²⁾	N/A	N/A	N/A
Total	Nil	N/A	290,408

(1) The Stock Option Plan is the only equity compensation plan approved by Shareholders.

(2) The Corporation does not have any equity compensation plans not approved by Shareholders.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended December 31, 2022, and as at the date of this Circular, none of the directors, executive officers, employees (or former directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation for any purpose, including the purchase of securities of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular, no informed persons of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the beginning of the Corporation’s most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

None of the management functions of the Corporation or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Corporation or a subsidiary.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation’s required annual disclosure of its corporate governance practices.

Board of Directors

Currently, one of the Corporation’s four Board members is an individual who qualifies as independent. Notwithstanding that Mr. Xing’s share ownership exceeds 10%, Mr. Xing is deemed independent since in the Board’s opinion, he is unrelated to management and free of all interests, business dealings or other relationships, which could or could conceivably be perceived as being able to significantly interfere with the ability of such directors to act in the best interests of the Corporation, other than the interest and relationship that arises from stock ownership. Mr. Karamadam, Mr. Ranjan and Mr. Ding are deemed directors who are “not independent” since they are part of the senior management of the Corporation. The Corporation continues to search for one or more qualified independent directors to add to its board following the Meeting.

Directorships

The following table sets forth details regarding other public company directorships and committee appointments currently held by the Corporation’s directors:

Director	Name of Reporting Issuer	Name of Exchange or Market	Position
Vishy Karamadam	The Mint Corporation	TSXV	Director and Audit Committee
Vikas Ranjan	The Mint Corporation Must Capital Inc. Carl Data Solutions Inc. All Set Capital Inc. Vortex Metals Inc. Comprehensive Health Systems Inc.	TSXV CSE NEX CSE TSXV TSXV	Director Director Director Director Director Director
Yongbiao (Winfield) Ding	CF Energy Corp. Green Panda Capital Corp. Silo Wellness Inc. Blockchain Ventures Capital Inc.	TSXV TSXV CSE CSE	Director Director Director Director

Orientation and Continuing Education

The directors keep up to date and receive copies of all the necessary and latest information during meetings of the Board or the Audit Committee. In addition, all directors have an office, or access to an office, at the Corporation’s primary place of business allowing them to remain up to date on the Corporation’s events. On account of the limited number of directors and the venture nature of the Corporation, no formal training system has been created.

Board Diversity

The Corporation does not currently have a formal diversity policy in place regarding gender representation on the Board or in executive officer positions. The Corporation believes in retaining the most qualified candidate for any position irrespective of gender, and recruitment efforts will continue to be governed by the principles set forth below.

The Corporation is committed to upholding the principles of equity, inclusivity, and affirmative action in accordance

with all applicable federal and provincial laws and guidelines, refraining from discrimination based on factors such as race, national or ethnic origin, color, religion, gender, age, or mental or physical disability. The retention of directors and officers is grounded in their relevant experience, education, skills, and potential to contribute to the Corporation's success, while also actively seeking to ensure a diverse and representative workforce. Moreover, the Board assesses candidates for directorship based on their independence, qualifications, and other attributes deemed necessary for effective operation, while also valuing the advantages of a diverse composition and promoting equal opportunity. Candidates for Board membership, selected for nomination by the Board or any designated committee, will be presented to shareholders for consideration without any form of discrimination.

Currently, four of four, or 100 per cent of the Board is composed of members of visible minorities. There are no persons with disabilities or Aboriginal peoples or female serving on the Board. After the Meeting, if all the nominated directors are elected, four of four, or 100 per cent of the Board is composed of members of visible minorities, and there will not be persons with disabilities or Aboriginal peoples or female serving on the Board.

Ethical Business Conduct

The Board acknowledges that it shall take on the responsibility of overseeing the competent and ethical operation of the Corporation. In order to guarantee that the directors exercise their judgment in an independent fashion when examining operations and contracts in which a director or a member of senior management has a significant interest, such transactions shall be reviewed and approved only by directors assembled together in a committee of the Board, where the director who has such an interest shall refrain from participating in the discussions and from voting on the matter. In addition, the Corporation shall take steps to ensure that directors do not undertake any transactions involving the Corporation's stock when important information is about to be communicated.

Nomination of Directors and Compensation

The President of the Corporation will propose qualified candidates to fill vacant positions on the Board. In order to determine the compensation of the directors, the Board shall notably take into account the contribution made by the directors to the Corporation.

Board Committees

There is one committee of the Board, the Audit Committee.

Assessments

Given the small size of the Corporation, it has limited human and financial resources, the Board, as a whole, is not subject to a formal evaluation. The members of the Board can always freely express their opinion and suggest changes if the contribution of a member is judged unsatisfactory.

AUDIT COMMITTEE

Charter of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Yongbiao (Winfield) Ding	Non-Independent	Financially Literate
Lawrence Xing	Independent	Financially Literate
Vikas Ranjan	Non-Independent	Financially Literate

Relevant Education and Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Yongbiao (Winfield) Ding is a chartered professional accountant of Ontario, working mainly as Chief Financial Officer and director for a number of public companies in Canada. He is a seasoned senior finance executive with over twenty years of finance and operations experience. A former audit manager and currently a self-practitioner, he worked in audit, taxation and advisory across a wide range of industries with a focus on public issuers financial reporting and advising Asian investors doing business in Canada. He has been an Independent Director and Audit Committee Chairman of CF Energy Corp. since March 10, 2015.

Lawrence Xing is the President of Yuhua Group, a Shanghai based investment company with operations in mining, real estate, pharmaceuticals and financial services sectors.

Vikas Ranjan is a management and investment professional with over 20 years of experience in diverse areas of investment management, finance, and investment research. He holds a BA in Economics (Hons.), Masters in Management Studies from University of Mumbai, India, and MBA in Finance from McGill University.

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2022, has the Corporation relied on the exemption provided under section 2.4 (De minimis Non-audit Services) of National Instrument 52-110 – *Audit Committees* ("NI 52-110") or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). However, the Corporation is not required to comply with Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors during the fiscal years ended December 31, 2022 and 2021 were as follows:

<u>Fiscal Year</u>	<u>Audit Fees (\$)</u>	<u>Audit Related Fees (\$)</u>	<u>Tax Fees (\$)</u>	<u>All Other Fees (\$)</u>
2022	10,000	-	-	-
2021	24,000	-	-	-

OTHER MATTERS TO BE ACTED UPON

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of the Corporation at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Financial information regarding the Corporation is provided in the Proxy-Related Materials. Shareholders of the Corporation may contact

the Corporation at 121 King Street West, Suite 2150, Toronto, Ontario M5H 3T9 to request copies of the Financial Statements MD&A.

DIRECTORS' APPROVAL

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

DATED as of the 22nd day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Vikas Ranjan"

Vikas Ranjan
Director and President

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Purpose

The audit committee is a standing committee of the board of directors. Its primary duty is to assist the board of directors in fulfilling its supervisory role with regard to the following:

1. The completeness of the consolidated financial statements and the information provided to shareholders and to other persons concerned.
2. The Corporation's compliance with financial regulatory requirements.
3. The accuracy and effectiveness of the internal control mechanisms implemented and maintained by management.
4. The competency, independence and performance of the external auditor who must report to the audit committee, to the board of directors and to the shareholders.

Composition

The audit committee is comprised of at least three directors, including one chairman, who are named by the board of directors every year after the annual meeting. The majority of the committee members must not be officers or other employees of the Corporation or of an affiliate.

Each committee member must meet the requirements in matters of independence, financial knowledge and experience, the requirements of the applicable laws that govern the Corporation and the rules of the Stock Exchanges on which the Corporation's shares are listed as well as the requirements of competent securities authorities.

The board of directors may, at any time, terminate a committee member's duties or replace him or her and it must fill vacant positions on the committee.

Structure and functioning

The chairman of the board, the chairman of the committee or two members of the committee may call a committee meeting at any time. The committee meets as required but not less than four times per year. Quorum is reached where two members are present at committee meetings, irrespective of their status, and the composition thereof must comply with the requirements of the Canada Business Corporations Act.

The chairman of the committee, in cooperation with the chairman of the board, draws up the agenda for each committee meeting taking into account the items appearing in the committee's activity program which is approved each year by the board of directors. At each meeting, the committee may also sit privately with only the committee members in attendance. The committee may retain the services of special consultants, where it deems it expedient, at the expense of the Corporation.

The chairman of the committee or the person appointed by him or her submits a committee activity report to the board of directors after each meeting and makes recommendations to the board of directors regarding issues that require board approval.

Each year, the committee reviews this charter and the items appearing in the committee activity program and, where necessary, recommends changes to the board of directors so that it will approve them. The committee will prepare a report to be attached to the proxy documents regarding the annual meeting.

Together with the board of directors, the committee evaluates and considers the committee's annual performance.

Duties and responsibilities of the audit committee and review

1. Review the unaudited interim consolidated financial statements and management's analysis of the financial situation and operating results with management and the external auditors by addressing, in particular, with the external auditors, questions that must be the subject matter of discussion pursuant to the generally accepted auditing standards that apply to the Corporation.
2. Review the press releases announcing the Corporation's financial results.
3. Review with management and the external auditors, after completion of the annual audit:
 - a. the audited annual consolidated financial statements;
 - b. the audit of the annual consolidated financial statements made by the external auditor as well as the latter's report thereon;
 - c. management's analysis of the financial situation and operating results;

- d. any material change that had to be made to the external audit plan;
 - e. any material question brought to management's attention during the audit, including any restriction on the scope of activities or access to information;
 - f. any question related to the performance of the audit that must be the subject matter of discussion pursuant to the generally accepted auditing standards that apply to the Corporation.
4. Ensure that the external auditor is convinced that judgment and accounting estimates made by management as well as the accounting principles chosen by management reflect the adequate application of generally accepted accounting principles.
 5. Review the Corporation's main accounting policies and methods with management and the external auditor.
 6. Ensure the independence of the external auditor, given the requirements in respect thereto provided by the laws governing the Corporation and by the applicable rules of the Stock Exchanges on which the Corporation's shares are listed. At least once a year, the external auditor submits a written statement to the committee outlining all its relations with the Corporation; the committee reviews it with him or her and, where necessary, recommends that the board take the requisite measures to ensure the independence of the external auditors and their responsibility toward the committee and the board.
 7. Evaluate the performance of the external auditor and recommend to the board the appointment or, where it deems it expedient, the replacement of the external auditor subject to shareholder approval.
 8. Consider, review and approve the services offered by the external auditor and the fees to be paid to the external auditors with regard to the audit, to the related services rendered and to other services that are provided for by law and that comply with the guidelines established by the board limiting the recourse to the services of the external auditor.
 9. Review with the external auditor and management the general scope of the annual audit plan and the resources that the external auditor will devote to the audit.
 10. Require that management implement and maintain appropriate internal control mechanisms and review, evaluate and approve such mechanisms.
 11. Review and discuss with the chief executive officer and chief financial officer the certificates related to the communication of the financial information and to the controls which such officers must file with securities authorities pursuant to the law.
 12. Discuss the qualifications required to be a financial expert and determine if a committee member is a financial expert and ensure that the committee members have the financial knowledge.
 13. Approve the methods established to deal with complaints, including anonymous complaints made by employees, regarding issues related to accounting, internal control and audit.
 14. Review the Corporation's practices to ensure that any transaction made with affiliates and likely to adversely affect the solvency or the stability of the Corporation is identified.
 15. Perform the other duties or exercise the powers that the board may, on a timely basis, entrust or assign to the committee as well as any other duty which the law, regulations or the applicable rules of the Stock Exchanges might impose on an audit committee.

SCHEDULE "B"

STOCK OPTION PLAN

SCHEDULE "B"

NEW FRONTIER VENTURES INC. STOCK OPTION PLAN

ARTICLE I PURPOSE

1.1 Purpose

The purpose of the Plan is to advance the interests of the Corporation by attracting, retaining and motivating persons as directors, officers, key employees and consultants of the Corporation and its Affiliated Corporations and providing them with a greater incentive to develop and promote the growth and success of the Corporation by granting to them options to purchase shares in the capital of the Corporation.

ARTICLE II INTERPRETATION

2.1 Definitions

For the purposes of the Plan, unless they are otherwise defined elsewhere herein, the following terms have the following meanings, respectively:

“**Affiliate**” has the meaning set forth in the *Securities Act* (Ontario).

“**Affiliated Corporation**” is a corporation which is an “affiliate” (as such term is defined in the *Securities Act* (Ontario)) of the Corporation.

“**Applicable Law**” means the requirements relating to the administration of stock option plans under the applicable corporate and securities laws of Ontario and Canada, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction which apply to Options granted under the Plan.

“**Board**” means the board of directors of the Corporation..

“**Business Day**” means a day that is not a Saturday, a Sunday or a statutory or legal holiday in Toronto, Ontario.

“**Cause**” means any act or omission by the Optionee which would in law permit an employer to, without notice or payment in lieu of notice, terminate the Optionee’s employment or services, and shall include, without limitation, the meaning attributed thereto in the employment agreement or consulting agreement, as may be applicable, of such Optionee.

“**Committee**” has the meaning set forth in Section 3.1(c).

“**Consultant Optionee**” means an individual, other than an Employee Optionee or an Executive Optionee, that: (a) is engaged to provide on a *bona fide* basis consulting, technical, management or other services to the Corporation or to an Affiliated Corporation under a written contract between the Corporation or the Affiliated Corporation and the individual or a consultant company or consultant partnership of the individual; and (b) in the Corporation’s reasonable opinion, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or that of an Affiliated Corporation; and shall include, other than for the purposes of Sections 4.9, 4.11 and 4.12, any registered retirement savings plans or registered retirement income funds established by or for the individual consultant (or under which the individual consultant is a beneficiary); for purposes of this paragraph, “**consultant company**” means, for an individual consultant, a company of which the individual consultant is an employee or shareholder and “**consultant partnership**” means, for an individual consultant, a partnership of which the individual consultant is an employee or partner.

“**Corporation**” means New Frontier Ventures Inc. and includes any successor corporation thereto.

“**Date of Grant**” means, for any Option, the date specified by the Board at the time it grants the Option or, if no such date is specified, the date upon which the Option was granted.

“**Disability**” means the mental or physical state of the Optionee such that, as a result of illness, disease, mental or physical disability or similar cause, the Optionee has been unable to fulfil his or her obligations as an employee or consultant of the Corporation or an Affiliated Corporation either for any consecutive six-month period or for any period of nine months (whether or not consecutive) in any consecutive 12-month period, provided that, where the Optionee has entered into a written employment or consulting agreement with the Corporation or an Affiliated Corporation, “**Disability**” will have the meaning attributed to that term, or the term equivalent in concept, contained in that employment or consulting agreement.

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Corporation’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Shares beneficially owned by Insiders who are service providers or their associates.

“**Eligible Person**” means a Consultant Optionee, Employee Optionee or Executive Optionee.

“**Employee Optionee**” means a current full-time or part-time employee or contract employee of the Corporation or of an Affiliated Corporation and shall include, other than for the purposes of Sections 4.9, 4.11 and 4.12, any registered retirement savings plans or registered income funds established by or for the employee (or under which such employee is the beneficiary) and a Holding Company of such individual.

“**Exchange**” means the stock exchange or quotation system and, where the context permits, includes all other stock exchanges and quotation systems designated by the Board, on which the Shares are or may be listed or quoted from time to time (provided that if, for the purposes of the Plan it is necessary to have reference to a single Exchange, then such Exchange shall be any stock exchange or quotation system on which the Shares are then listed or quoted as designated by the Board).

“**Executive Optionee**” means a current director or an officer of the Corporation or of an Affiliated Corporation and shall include, other than for the purposes of Sections 4.9, 4.11 and 4.12, any registered retirement savings plans or registered retirement income funds established by or for the individual director or officer (or under which such director or officer is the beneficiary) and a Holding Company of such individual.

“**Exercise Price**” has the meaning set forth in Section 4.2.

“**Fair Market Value**” means, at any date in respect of Shares,

- (a) in the event such Shares are not listed or quoted for trading on any stock exchange or quotation system, an amount, determined by the Board in its sole discretion, to be reflective of the cash price which would be obtained as at the relevant date if the Shares which are the subject of a transaction of purchase and sale were sold without compulsion to a willing and knowledgeable purchaser acting at arm’s length (as such term is defined in the Income Tax Act (Canada)); or
- (b) the greater of the closing market price of such Shares on the Exchange (i) the trading day prior to the date of grant of the Option, and (ii) the date of grant of the Option.

“**Holding Company**” means a corporation wholly-owned and controlled by an Optionee.

“**Insider**” has the meaning set forth in the *Securities Act* (Ontario).

“**Option**” means a right granted to an Eligible Person to purchase Shares on the terms of the Plan.

“**Optionee**” means the Eligible Person to whom an Option has been granted.

“**Option Agreement**” has the meaning set forth in Section 4.5.

“**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Shares of the Corporation from time to time.

“**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association or organization, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

“**Plan**” means this stock option plan of the Corporation (as the same may be amended or varied from time to time).

“**Public Company**” means a corporation, any portion of the shares of which is freely tradeable to and between members of the public without the requirement of filing a prospectus or similar document and the shares of which are traded on a published market (being any market on which shares are traded or quoted for trading if the prices at which they have been traded or quoted on that market are regularly published in a newspaper or business or financial publication of general and regular paid circulation).

“**Retirement**” means retirement from active employment with the Corporation or an Affiliated Corporation at or after the age of 65 or, with the consent for the purposes of the Plan of such officer of the Corporation or an Affiliated Corporation as may be designated by the Board, at or after such earlier age and upon the completion of such years of service as the Board may specify.

“**Shares**” means the common shares in the capital of the Corporation as constituted from time to time or, in the event of an adjustment contemplated by Section 5.1, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment.

“**Termination Date**” means:

- (a) in the case of an Employee Optionee or Executive Optionee whose employment or term of office with the Corporation or an Affiliated Corporation, as the case may be, terminates in the circumstances set out in Sections 4.11 or 4.12, the date that is designated by the Corporation or an Affiliated Corporation, as the case may be, as the last day of the

Optionee's employment or term of office with the Corporation or an Affiliated Corporation, as the case may be, and "**Termination Date**" specifically does not mean the date on which any period of contractual or reasonable notice that the Corporation or an Affiliated Corporation, as the case may be, may be required by contract or at law to provide to the Optionee would expire;

- (b) in the case of an Executive Optionee who received Options in his or her capacity as a director of the Corporation or an Affiliated Corporation, the date which is the earliest of (i) the date that such Executive Optionee resigns as a director of the Corporation or an Affiliated Corporation; (ii) the date that such Executive Optionee is not re-elected as a director; and (iii) the date that such Executive Optionee is removed from the board of directors of the Corporation or an Affiliated Corporation; and
- (c) in the case of a Consultant Optionee whose consulting agreement or arrangement with the Corporation or an Affiliated Corporation, as the case may be, terminates in the circumstances set out in Sections 4.11 or 4.12, the date that is designated by the Corporation or an Affiliated Corporation, as the case may be, as the date on which the Optionee's consulting agreement or arrangement is terminated, and "**Termination Date**" specifically does not mean the date on which any period of notice of termination that the Corporation or an Affiliated Corporation, as the case may be, may be required to provide to the Optionee under the terms of the consulting agreement or arrangement would expire;

or such later date as may be determined by the Board in the case of Options granted to a specific Optionee.

"**transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, hypothecation, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words "**transferred**", "**transferring**" and similar words have corresponding meanings.

"**Vesting Schedule**" has the meaning set forth in Section 4.4.

2.2 Certain Rules of Interpretation

In this Plan and the Schedules:

- (a) **Time** – Time is of the essence in and of this Agreement.
- (b) **Calculation of Time** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.
- (c) **Business Days** – Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.
- (d) **Currency** – Unless otherwise specified, all references to amounts of money in this Agreement refer to the lawful currency of Canada.
- (e) **Headings** – The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.
- (f) **Including** – Where the word "**including**" or "**includes**" is used in this Agreement, it means "including without limitation" or "includes without limitation".
- (g) **Plurals and Gender** – The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such persons or circumstances as the context otherwise permits.
- (h) **Statutory References** – Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.
- (i) **Discretion** - Whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of the terms and conditions of the Plan, the term "**discretion**" means the sole and absolute discretion of the Board or the Committee, as the case may be.

- (j) **Control** – In the Plan, a Person is considered to be “controlled” by a Person if:
- (i) in the case of a corporation or similar entity,
 - (A) voting securities of the first-mentioned Person carrying more than 50% of the votes ordinarily exercisable at meetings of shareholders of the corporation are held, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (B) the votes carried by such securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
 - (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
 - (iii) in the case of a limited partnership, the general partner is the second-mentioned Person.

ARTICLE III ADMINISTRATION

3.1 Administration

- (a) If any of the Shares are listed or quoted for trading on the Exchange, the Plan shall be administered by the Board in accordance with the rules and policies of the Exchange in respect of employee stock option plans. The Board shall receive recommendations of management and shall determine and designate from time to time those Eligible Persons to whom an Option should be granted, the number of Shares which will be optioned from time to time to any Eligible Person and the terms and conditions of the Option.
- (b) Subject to Applicable Law, Section 3.1(c) and the limitations of the Plan, the Plan will be administered by the Board and the Board has the sole and complete authority, in its discretion, to:
- (i) determine which Persons are Eligible Persons;
 - (ii) grant Options to Eligible Persons;
 - (iii) determine the terms, limitations, restrictions and conditions upon such grants;
 - (iv) interpret and construe the terms and conditions of the Plan and the Options;
 - (v) adopt, amend and rescind such administrative guidelines and other rules relating to the Plan as the Board may from time to time deem advisable; and
 - (vi) make all other determinations and to take all other actions in connection with the implementation and administration of the Plan as the Board may deem necessary or advisable.

The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan. The Committee may adopt special guidelines and provisions for Persons who are residing in, or subject to, the taxes of, any jurisdiction outside of Canada (including, without limitation, countries, states, provinces and localities) to comply with applicable tax, and securities and other laws and may impose any limitations and restrictions that it deems necessary to comply with the applicable tax, securities and other laws of such jurisdiction outside of Canada.

Any decision, interpretation or other action made or taken in good faith by or at the direction of the Corporation, the Board or the Committee or any of its members arising out of or in connection with the Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding and conclusive on the Corporation, Optionees and their respective heirs, executors, administrators, successors and permitted assigns.

The Board’s interpretation, construction or determination of its guidelines and rules will be conclusive and binding upon all parties concerned. The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation or of an Affiliated Corporation as the Board may in its sole discretion determine.

- (c) To the extent permitted by Applicable Law, the Board may, from time to time, delegate to a committee (the “**Committee**”) of the Board all or any of the powers conferred on the Board under the Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive. If the Committee is appointed,

the Board shall designate one of the members of the Committee as chairman and the Committee shall hold meetings, subject to the by-laws of the Corporation, at such times and places as it shall deem advisable; including, without limitation, by telephone conference or by written consent to the extent permitted by Applicable Law. A majority of the Committee members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by all the Committee members in accordance with the by-laws of the Corporation shall be fully as effective as if it had been made by a vote at a meeting duly called and held. The Committee shall keep minutes of its meetings and shall make such rules and regulations for the conduct of its business as it shall deem advisable.

3.2 Shares Available under the Plan

- (a) Options may be granted by the Corporation in accordance with the terms of the Plan to Optionees to purchase such number of Shares as the Board may determine from time to time. Notwithstanding the foregoing, the maximum number of Shares which may be issued under the Plan is that number which is equal to ten percent (10%) of the total number of issued and outstanding Shares of the Corporation at any given time.
- (b) Any Shares subject to an Option which has been granted under the Plan and which is cancelled or terminated for any reason without having been exercised will be added back to the number of Shares reserved for issuance under the Plan and such Shares will again be available for grant under the Plan. No fractional Shares may be issued, and the Board may determine the manner in which any fractional Share value will be treated.

3.3 Eligibility

Participation in the Plan shall be limited to Eligible Persons. Participation shall be voluntary and the extent to which any Eligible Person shall be entitled to participate in the Plan shall be, subject to the terms of the Plan and Applicable Law, determined in the sole and absolute discretion of the Board. Eligibility to participate does not confer upon any Optionee any right to be granted Options pursuant to the Plan.

ARTICLE IV OPTIONS

4.1 Grants

- (a) The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Eligible Person.
- (b) Subject to the Plan, the Board may impose limitations, restrictions and conditions, in addition to those set out in the Plan, that are applicable to the exercise of an Option, including, without limitation, the nature and duration of any restrictions applicable to a sale or other disposition of Shares acquired upon exercise of an Option and the nature of events, if any, that may cause any Optionee's rights in respect of Shares acquired upon exercise of an Option to be forfeited and the duration of the period of such forfeiture.
- (c) An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

4.2 Exercise Price

Subject to Applicable Law and to adjustment from time to time in accordance with Section 5.1, the exercise price (the "**Exercise Price**") of an Option granted pursuant to the Plan will be as determined by the Board at such time as such Option is allocated under the Plan but in any event shall not be less than the Fair Market Value.

4.3 Term of Options

Subject to any accelerated termination as set forth in the Plan, Options must expire no later than ten (10) years after the Date of Grant or such lesser period as applicable regulatory authorities or Applicable Law may require.

4.4 Vesting of Options

- (a) The Board may determine, in its sole discretion, in respect of an Option, when an Option will become exercisable and the extent to which an Option will vest or will be exercisable in instalments (the "**Vesting Schedule**") and such Vesting Schedule shall be set forth in the applicable Option Agreement. For example, the Board may, in its sole discretion, provide that the vesting of an Option be dependent on the passage of time and/or on the achievement of specified milestones or thresholds. Options will generally vest and therefore be exercisable as to one-third of the Shares under such Option on each of the first, second and third year anniversary of the Date of Grant of the Option. The Board may accelerate the date upon which an Option or any instalment thereof becomes exercisable.

- (b) Once a portion of an Option vests and becomes exercisable, it shall remain exercisable until expiration or termination of such Option in accordance with, among other sections, Section 4.6, unless otherwise specified by the Board in connection with the grant of such Option.

4.5 Option Agreements

Each Option must be confirmed by an agreement (an “**Option Agreement**”), in the form of the option agreement attached hereto as **Exhibit “A”** (as may be amended by the Board from time to time, and with such changes thereto as may be necessary for any particular Option to a particular Optionee), signed by the Corporation and by the Optionee.

4.6 Exercise of Option

- (a) Each Option grant or any part thereof may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable.
- (b) In order to exercise an Option, an Optionee shall deliver to the Corporation at its registered office (or other office designated in writing by the Corporation to the Optionee), a completed Notice of Exercise substantially in the form attached hereto as **Exhibit “B”**. Such notice shall specify the number of Shares the Optionee desires to purchase and shall be accompanied by payment in full of the Exercise Price for such Shares. Subject to the provisions of the immediately following sentence, payment may be made by bank draft or certified cheque payable to the order of the Corporation at the time of exercise. Upon receipt of payment in full, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.

4.7 Misconduct of Optionee

In the event that the Board determines in good faith that an Optionee has:

- (a) used for profit or materially harmed the Corporation by disclosing to unauthorized Persons confidential information or trade secrets of the Corporation;
- (b) materially breached any contract with or materially violated any fiduciary obligation to the Corporation or become involved with a competitor of the Corporation; or
- (c) engaged in any illegal insider trading or other unlawful activity in relation to the Corporation;

then, effective as of the date notice of such misconduct is given by the Corporation to such Optionee, any further rights to exercise the Options granted to such Optionee shall be forfeited, unless the Board shall determine otherwise.

4.8 Prohibition on Transfer of Options and Shares

- (a) An Option is personal to the Optionee and is non-assignable and non-transferable, and subject to Section 4.9, such Option shall be exercisable during the Optionee’s lifetime only by the Optionee to which such Option has been granted. No Optionee may deal with any Option or any interest in it now or hereafter held by the Optionee except in accordance with the Plan. A purported transfer of any Option will not be valid and the Corporation will not be required to issue any Shares upon the attempted exercise thereof.
- (b) Shares issued upon exercise of Options are subject to transfer and resale restrictions pursuant to the constituting documents of the Corporation, any existing shareholders agreement and Applicable Law. The Optionee is responsible for obtaining such legal advice as may be appropriate in connection with any transfer or resale of Options and Shares issued upon the exercise thereof.

4.9 Death, Disability or Retirement of Optionee

If,

- (a) an Employee Optionee or an Executive Optionee dies or becomes Disabled while an employee, director or officer of the Corporation or an Affiliated Corporation, as the case may be;
- (b) a Consultant Optionee’s consulting agreement or arrangement with the Corporation or an Affiliated Corporation, as the case may be, is terminated by reason of the death or Disability of such Optionee; or
- (c) the employment or term of office of an Employee Optionee or an Executive Optionee with the Corporation or an Affiliated Corporation, as the case may be, terminates due to Retirement,

then

- (d) the executor, administrator or other legal representative of such Optionee’s estate or such Optionee, as the case may be, may exercise any Options granted to such Optionee to the extent that such Options were exercisable

at the date of such death, Disability or Retirement and the right to exercise such Options shall terminate on the earlier of:

- (i) the date that is 180 days from the date of such Optionee's death, Disability or Retirement; and
- (ii) the date of expiration specified in the Option Agreement or in the resolution of the Board granting such Option, as the case may be,

provided that any Options granted to such Optionee that were not exercisable at the date of the death, Disability or Retirement shall immediately expire and be cancelled on such date; and

- (e) such Optionee's eligibility to receive further grants of Options under the Plan shall cease as of the date of such Optionee's death, Disability or Retirement, as the case may be.

4.10 Termination of Employment or Services by Reason other than Death, Disability or Retirement

- (a) Where, in the case of an Employee Optionee or Executive Optionee, an Optionee's employment or term of office with the Corporation or an Affiliated Company ceases by reason of the Optionee's death, Disability or Retirement, then the provisions of Section 4.9 shall apply.
- (b) Where, in the case of an Employee Optionee or Executive Optionee, an Optionee's employment or term of office with the Corporation or an Affiliated Corporation terminates by reason of:
 - (i) termination by the Corporation or an Affiliated Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice);
 - (ii) voluntary resignation by such Optionee; or
 - (iii) in the case of an Executive Optionee who received Options in his or her capacity as a director of the Corporation or an Affiliated Corporation, the failure of such Executive Optionee to be re-elected as a director or the removal of such Executive Optionee from the board of directors of the Corporation or an Affiliated Corporation,

then any Options granted to such Optionee that are exercisable at the Termination Date shall continue to be exercisable until the earlier of: (A) the date that is 90 days following the Termination Date (which date may be extended by the Board at any time prior to the Termination Date to the date that is 12 months following the Termination Date); and (B) the date of expiration specified in the Option Agreement or in the resolution of the Board granting such Option, as the case may be. Any Options granted to such Optionee that are not exercisable at the Termination Date shall immediately expire and be cancelled on the Termination Date.

- (c) Where, in the case of an Employee Optionee or Executive Optionee, such Optionee's employment or term of office with the Corporation or an Affiliated Corporation is terminated by the Corporation or an Affiliated Corporation for Cause, then any Options granted to such Optionee, whether or not exercisable at the Termination Date, shall immediately expire and be cancelled on the Termination Date contemporaneously with such termination.
- (d) Where, in the case of a Consultant Optionee, such Optionee's consulting agreement or arrangement terminates by reason of:
 - (i) termination by the Corporation or an Affiliated Corporation for any reason other than for material breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in such Optionee's consulting agreement or arrangement); or
 - (ii) voluntary termination by such Optionee,

then any Options granted to such Optionee that are exercisable at the Termination Date shall continue to be exercisable until the earlier of: (A) the date that is 90 days following the Termination Date (which date may be extended by the Board at any time prior to the Termination Date to the date that is 12 months following the Termination Date); and (B) the date of expiration specified in the Option Agreement or in the resolution of the Board granting such Option, as the case may be. Any Options granted to such Optionee that are not exercisable at the Termination Date shall immediately expire and be cancelled on such date.

- (e) Where, in the case of a Consultant Optionee, such Optionee's consulting agreement or arrangement is terminated by the Corporation or an Affiliated Corporation for material breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions

contained in such Optionee's consulting agreement or arrangement), then any Options granted to such Optionee, whether or not such Options are exercisable at the Termination Date, shall immediately expire and be cancelled on the Termination Date contemporaneously with such termination.

- (f) Unless the Board, in its discretion, otherwise determines at any time and from time to time, Options shall not be affected by any change of employment or consulting arrangement within or among the Corporation or an Affiliated Corporation for so long as an Employee Optionee continues to be an employee of the Corporation or an Affiliated Corporation, or for so long as the Executive Optionee continues to be a director or officer of the Corporation or an Affiliated Corporation, or for so long as the Consultant Optionee continues to be engaged as a consultant to the Corporation or an Affiliated Corporation, as the case may be. For greater certainty, if an Optionee ceases to be an Executive Optionee but remains an Employee Optionee, the Options granted to such Optionee shall not be affected by such change.

4.11 Change of Control

Notwithstanding anything contained to the contrary in this Plan, the Board may, at the time of issuance of the Option or at any time prior to the exercise of the Option, amend the Option to provide that in the event that:

- (a) the Corporation accepts an offer to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or in the event that holders of greater than 50% of the Corporation's outstanding Shares accept an offer made to all or substantially all of the holders of the Shares of the Corporation to purchase in excess of 50.1% of the current issued and outstanding Shares, or
- (b) the sale by the Corporation of all or substantially all of the assets of the Corporation, either as an entirety or substantially as an entirety, so that the Corporation shall cease to operate as an active business,

then all of the unvested Options shall, without any further action on behalf of the Corporation, be automatically vested. Each Optionee shall thereafter be entitled to exercise all of such Options at any time up to and including, but not after the earlier of: (i) the close of business on that date which is thirty (30) days following the date of acceptance by the Corporation of such transaction; and (ii) the close of business on the expiration date of the Option. Upon the expiration of such thirty (30) day period, all rights of the Optionee to such Options or to the exercise of same (to the extent not theretofore exercised) shall *ipso facto* terminate and have no further force or effect whatsoever.

4.12 Discretion to Permit Exercise

Notwithstanding the provisions of Sections 4.9 and 4.10, the Board may, in its sole discretion, at any time prior to or following the events contemplated in such Sections, permit the exercise of any or all Options held by an Optionee in the manner and on the terms authorized by the Board, provided that the Board shall not, in any case, authorize the execution of an Option pursuant to this Section beyond the date of expiration specified in the Option Agreement or in the resolution of the Board granting such Option, as the case may be.

4.13 Limits on Grants

No Options shall be issued to any Eligible Person if such issuance could result, at any time, in:

- (a) the aggregate number of Options granted under this Plan, together with any securities issued or granted pursuant to any of the Corporation's other share compensation arrangements, to any one Consultant Optionee in a 12-month period exceeding 2% of Outstanding Shares, calculated at the date an Option is granted to such Consultant; or
- (b) the aggregate number of Options granted under this Plan, together with any securities issued or granted pursuant to any of the Corporation's other share compensation arrangement, to all Eligible Persons retained to provide investor relation services in any 12-month period exceeding 2% of Outstanding Shares, calculated at the date an Option is granted to any such Eligible Person.

4.14 Terms or Amendments Requiring Disinterested Shareholder Approval

The Corporation will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Corporation's other share compensation arrangements, could result at any time in the aggregate number of Options granted to any one Optionee in a 12-month period exceeding 5% of Outstanding Shares, calculated on the date an Option is granted to such Optionee; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

**ARTICLE V
GENERAL**

5.1 Capital Adjustments

- (a) The existence of any Options shall not affect in any way the right and power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization, or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 5.1(a) would have an adverse effect on the Plan or any Option granted hereunder.
- (b) If there is any change in the outstanding Shares by reason of a stock dividend, or split, recapitalization, consolidation, combination or exchange of shares or other similar corporate change, subject to any prior approval required of applicable regulatory authorities, the Board will make appropriate substitution or adjustment in:
 - (i) the Exercise Price of unexercised Options;
 - (ii) the number or kind of shares or other securities reserved for issuance pursuant to the Plan; and
 - (iii) the number and kind of shares subject to unexercised Options theretofore granted and in the Exercise Price of those shares,

provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. The determination of the Board as to any adjustment, or as to there being no need for adjustment, will be final and binding on all parties concerned.

5.2 Conditions of Exercise

The Plan and Options are subject to the requirement that if at any time the Board determines that: (a) the listing, registration or qualification of the Shares subject to such Option upon any stock exchange or quotation system or under any provincial, state or federal law, or that the consent or approval of any governmental body, stock exchange or quotation system or of the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with the granting of such Option or the issuance of Shares upon the exercise thereof; or (b) the grant of an Option or the issuance of Shares upon the exercise thereof is in conflict with or is inconsistent with Applicable Law, no such Option may be granted or exercised in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained or such conflict or inconsistency is no longer outstanding, each free of any conditions not acceptable to the Board. The Optionees shall, to the extent applicable, co-operate with the Corporation in relation to such registration, qualification or other approval and shall have no claim or cause of action against the Corporation or any of its officers or directors as a result of any failure by the Corporation to obtain or to take any steps to obtain any such registration, qualification, or approval.

5.3 Amendment and Termination

- (a) The Board may amend, suspend or terminate the Plan or any portion of it at any time in accordance with Applicable Law and subject to any required regulatory, Exchange or shareholder approval. However, subject to the terms hereof, unless consent is obtained from the Optionee affected, no amendment, suspension or termination may alter or impair any Options, or any rights related to Options, that were granted to that Optionee prior to the amendment, suspension or termination.
- (b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules adopted by the Board and in force at the time of termination of the Plan will continue in effect as long as any Option remains outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or to any outstanding Option that the Board would have been entitled to make if the Plan were still in effect.
- (c) Subject to Applicable Law and to any necessary prior approval of applicable regulatory authorities and with the consent of the affected Optionee, the Board may amend or modify any outstanding Option in any manner, including, without limitation, by changing the date or dates as of which, or the price at which, an Option becomes exercisable, so long as the Board would have had the authority to grant initially the Option as so modified or amended. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which Options may be exercised by any other Optionee.

5.4 Status as Shareholder

Optionees shall not have any rights as a shareholder with respect to Shares until:

- (a) full payment of the Exercise Price for the Shares has been made to the Corporation; and
- (b) the Optionee becomes a party to any existing shareholders agreement by executing and delivering to the Corporation an assumption agreement, in form and substance satisfactory to the Corporation whereby the Optionee agrees to be bound by any existing shareholders agreement.

Upon becoming a shareholder of the Corporation, an Optionee may only transfer Shares in accordance with and subject to Applicable Law and the constating documents of the Corporation.

5.5 Withholding Taxes

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that an Optionee pay to the Corporation, in addition to and in the same manner as the Exercise Price for the Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Optionee for tax purposes.

5.6 Non-Exclusivity and Corporate Action

- (a) Subject to any required regulatory or shareholder approval, nothing contained herein will prevent the Board from adopting other additional compensation arrangements for the benefit of any Optionee.
- (b) Nothing contained in the Plan or in the Options shall be construed so as to prevent the Corporation or any subsidiary of the Corporation from taking corporate action which is deemed by the Corporation or the subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan.

5.7 Employment and Board of Directors Position Non-Contractual

The granting of an Option to an Optionee under the Plan does not confer upon the Optionee any right to continue in the employment of the Corporation or any Affiliated Corporation or as a member of the Board, as the case may be, nor does it interfere in any way with the rights of the Optionee or of the Corporation's rights to terminate the Optionee's employment or consulting arrangements at any time or of the shareholders' right to elect one or more directors of the Corporation.

5.8 Indemnification

Every member of the Board will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such Board member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the Board member, otherwise by the Corporation, for or in respect of any act done or omitted by the Board member in respect of the Plan, such costs, charges and expenses to include any amount paid to settle such action, suite or proceeding or in satisfaction of any judgement rendered therein.

5.9 Notices

All written notices to be delivered by the Optionee to the Corporation may be delivered personally, by facsimile or by registered mail, addressed as follows: 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2, Attention: Chief Financial Officer.

Any notice delivered by the Optionee pursuant to the terms of the Option shall not be effective until actually received by the Corporation at the above address. Any notice to be delivered to the Optionee shall be effective when delivered personally (effective at the time of delivery), by facsimile transmission (effective one day after transmission) or by registered mail to the last address of the Optionee on the records of the Corporation (which shall be deemed effective the third Business Day after mailing).

5.10 Governing Law

This Plan is created under and is to be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.11 Effective Date

This Second Amended and Restated Stock Option Plan will become effective as of April 5, 2018 upon its adoption by resolution of the Board and approval of shareholders of the Corporation.

EXHIBIT "A"
OPTION AGREEMENT

Optionee: _____
(Name)

(Address)

Grant: _____
Maximum Number of Shares

Option Exercise Price: \$ _____ per Share

Date of Grant: _____, 20____

Expiry Date: _____, 20____

Vesting Schedule:

Instalment	Date of Vesting (Milestone)	Number of Optioned Shares Vested	Cumulative Number of Optioned Shares Vested
1			
2			
3			
4			

This Option Agreement is made under and is subject in all respects to the Stock Option Plan enacted on April 5, 2018 (and as may be supplemented and amended from time to time) (the "Plan") of New Frontier Ventures Inc. (the "Corporation"), and the Plan is deemed to be incorporated in and to be part of this Option Agreement. The Optionee is deemed to have notice of and to be bound by all of the terms and provisions of the Plan as if the Plan was set forth in full herein (including the restrictions on transfer of the Options and the Shares issuable upon exercise thereof). In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of this Option Agreement shall prevail. The Plan contains provisions respecting termination and/or voiding of the Plan or the Option.

This Option Agreement evidences that the Optionee named above is entitled, subject to and in accordance with the Plan, to purchase up to but not more than the maximum number of Shares set out above at the option Exercise Price set out above upon delivery of an exercise form as annexed hereto duly completed and accompanied by certified cheque or bank draft for the aggregate Exercise Price.

The Optionee hereby agrees that: (a) any rule, regulation or determination, including the interpretation by the Board of the Plan, the Option granted hereunder and the exercise thereof, is final and conclusive for all purposes and binding on all Persons including the Corporation or Affiliated Corporation, as the case may be, and the Optionee; and (b) the grant of the Option does not affect in any way the right of the Corporation or any Affiliate Corporation to terminate the employment, retainer or office, as the case may be, of the Optionee.

This Option Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Option Agreement is not effective until countersigned by the Corporation and accepted by the Optionee.

Dated: _____, 20____.

NEW FRONTIER VENTURES INC.

Per: _____
Name:
Title:

I have read the foregoing Option Agreement and hereby accept the Option to purchase Shares in accordance with and subject to the terms and conditions of such Option Agreement and the Plan. I understand that I may review the complete Plan by contacting the Secretary of the Corporation. I agree to be bound by the terms and conditions of the Plan governing the option.

Accepted: _____, 20____.

Signature of Optionee

EXHIBIT "B"
NOTICE OF EXERCISE

To Exercise the Option, Complete and Return this Form

The undersigned Optionee (or his or her legal representative(s) permitted under the Stock Option Plan enacted on April 5, 2018 (and as the same may be supplemented and amended from time to time) (the "**Plan**") of New Frontier Ventures Inc. hereby irrevocably elects to exercise the Option for the number of Shares as set forth below:

(a) Number of Options to be Exercised: _____

(b) Option Exercise Price per Share: \$ _____

(c) Aggregate Purchase Price

[(a) multiplied by (b)]: \$ _____

and hereby tenders a certified cheque or bank draft for such aggregate Exercise Price, and directs such Shares to be issued and registered in the name of the undersigned, all subject to and in accordance with the Plan. Unless otherwise defined herein, any capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: _____, 20____.

Witness

Name of Optionee:

Address of Optionee:

