



KING GLOBAL VENTURES INC.

**Notice of Meeting and
Information Circular
in respect of an**

ANNUAL GENERAL MEETING OF SHAREHOLDERS

**to be held on March 24, 2023 at 10:00 am. (Vancouver time)
at Suite 1150 - 777 Hornby Street, Vancouver, BC V6Z 1S4**

February 9, 2023

KING GLOBAL VENTURES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General Meeting of the shareholders (the "**Meeting**") of King Global Ventures Inc. (the "**Corporation**") will be held at the offices of Endeavor Trust Corporation at Suite 1150 - 777 Hornby Street, Vancouver, BC V6Z 1S4, at 10:00 a.m. (Vancouver time) on March 24, 2023 for the following purposes:

- 1 To receive the Financial Statements of the Corporation for the year ended December 31, 2021 together with the report of the auditors thereon.
- 2 To fix the number of Directors of the Corporation at five and to elect directors of the Corporation for the ensuing year, as described in the Information Circular accompanying this Notice.
- 3 To appoint Saturna Group Chartered Accountants, LLP, as auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditors' remuneration, as described in the Information Circular accompanying this Notice.
- 4 To consider and, if thought advisable, to approve, with or without variation, an ordinary resolution approving the Corporation's Amended and Restated Stock Option Plan, and Restricted Stock Unit Plan, as described in the Information Circular accompanying this Notice.
- 5 To consider and, if thought advisable, to approve, with or without variation, an ordinary resolution approving a resolution giving the Board of Directors the ability to consolidate the issued and outstanding shares as more fully described herein.
- 6 To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters to be considered at the Meeting are set out in the Information Circular dated February 9, 2023, which accompanies this Notice of Meeting. Only Shareholders of record at the close of business on February 7, 2023, are entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

If you are a *registered shareholder* of the Corporation and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and deliver or mail it in the enclosed envelope to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com. In order to be valid and acted upon at the Meeting or any adjournment thereof, proxies must be received at the aforesaid address not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of the Meeting or any adjournment thereof.

If you are an *unregistered shareholder* of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form provided in accordance with the instructions provided therein.

Only registered shareholders as at February 7, 2023 and their duly appointed proxyholders will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia this 9th day of February, 2023.

By Order of the Board of Directors
(signed) "*Robert Dzisiak*"

KING GLOBAL VENTURES INC.

INFORMATION CIRCULAR

THIS INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF KING GLOBAL VENTURES INC. (the "**Corporation**" or "**King**") for use at the Annual General Meeting of the shareholders of the Corporation (the "**Meeting**") to be held on March 24, 2023 at 10:00 a.m. (Vancouver time) at the place and for the purposes set out in the accompanying Notice of Meeting.

As a *registered shareholder* you are requested to date, complete and sign the accompanying instrument of proxy enclosed herewith and return the same Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com. If you are an *unregistered shareholder* and receive these materials through your broker or through another intermediary, please complete and return the instrument of proxy or voting instruction form in accordance with the instructions provided therein.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of the 7th day of February, 2023.

GENERAL

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are officers and directors of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or the shareholder's attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed form of proxy is delivered to same Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. The Chairman of the Meeting has the authority to accept late or incomplete proxies in his sole and unfettered discretion.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct its proxyholder how to vote the shareholder's shares by completing the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. In the absence of such instructions, such shares **WILL BE VOTED IN FAVOUR OF ALL MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not own shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares ("**Common Shares**") can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., a wholly-owned subsidiary of The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is similar to the form of proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFSI**"). BFSI typically asks Beneficial Shareholders to return proxy or voting instruction forms to BFSI. BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a BFSI proxy or voting instruction form cannot use that proxy or voting instruction form to vote Common Shares directly at the Meeting - the BFSI proxy or voting instruction form must be returned to BFSI well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of a broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common

Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own name in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Notice and Access

The Corporation is using the notice and access provisions of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 Continuous Disclosure Obligations ("Notice and Access") to provide meeting materials electronically, for both registered and non-registered shareholders. Instead of mailing meeting materials to Shareholders, the Corporation has posted this Circular and form of proxy on its website at www.cypher-meta.com, in addition to on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. The Corporation has sent the Notice of Meeting and a Proxy or VIF (collectively, the "Notice Package") to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed. The Corporation will not directly send the Notice Package to non-registered Shareholders. Instead, the Corporation will pay intermediaries to forward the Notice Package to all non-registered Shareholders.

The Corporation has elected to utilize Notice and Access because it allows for a reduction in the use of printed paper materials and has reduced printing and mailing costs associated with the Corporation's shareholder meetings. In accordance with Notice and Access, the Corporation set the Record Date (as defined below) at least 40 days before the Meeting.

Registered and non-registered Shareholders who have signed up for electronic delivery of this Circular will continue to receive it by email. No Shareholders will receive a paper copy of this Circular unless they contact the Corporation, in which case the Corporation will mail this Circular within three business days of any request, provided the request is made before the date of the Meeting or any adjournment thereof. We must receive your request before 5:00 p.m. (Vancouver time) on March 3, 2023, to ensure you will receive paper copies in advance of the deadline to submit your vote. If your request is made after the Meeting and within one year of the Circular being filed, the Corporation will mail the Circular within 10 calendar days of any request.

Record Date, Voting Shares and Principal Holders Thereof

The Corporation has set the close of business on February 7, 2023 as the record date for the Meeting. The Corporation will prepare a list of shareholders of record at such time. Holders of Common Shares of the Corporation named on that list will be entitled to vote the Common Shares then registered in their name at the Meeting.

As at February 7, 2023, the Corporation's issued and outstanding voting shares consisted of 15,575,702 Common Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis ("**CD&A**") is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the President and Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") (each a "**Named Executive Officer**" or a "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**"). It explains how

decisions regarding executive compensation are made and the reasoning behind these decisions and discusses the key elements of the Corporation's compensation program.

For the period ending December 31, 2021, the Corporation had the following Named Executive Officers:

- Robert Dzisiak – President and CEO; and
- Victor Hugo – CFO

Compensation Governance

The Corporation does not have a separate compensation committee. The board as a whole acts in this capacity.

The elements of the Corporation's compensation program

The Corporation's compensation program consists of two principal elements, a base salary and options granted under the Corporation's stock option plan (the "**Option Plan**"). In exceptional circumstances, cash bonuses may be paid. No cash bonuses have been paid to NEOs in respect of the last five fiscal years.

The objective of the Corporation's compensation program

The objective of the Corporation's compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives intended to align the interests of senior management with those of the Corporation's shareholders in order to provide incentives for senior management to enhance shareholder value.

What the Corporation's compensation program is designed to reward

The Corporation's compensation program is designed to reward senior management for achieving the Corporation's business objectives as well as increases in shareholder value resulting from increases in the trading price of the Common Shares due to increased value or potential value in the Corporation's mining properties and prospects.

Why the Corporation chooses to pay each element of its compensation program

The Corporation pays a base salary as part of its compensation program to: (i) provide each NEO with sufficient, regularly-paid income; (ii) recognize each NEO's unique value and historical contribution to the success of the Corporation; and (iii) reflect each NEO's position and level of responsibility.

The Corporation grants options as part of its compensation program in order to: (i) align each NEO's interests with the interests of the Corporation's shareholders; (ii) reward long-term performance by allowing NEOs to participate in any long-term market appreciation of the Corporation's shares; and (iii) ensure the Corporation is competitive with its comparable industry peers from a total remuneration standpoint and to encourage executive officer retention, commitment and focus on long-term growth.

As noted above, the Corporation may pay cash bonuses to NEOs in exceptional circumstances; however, no cash bonuses have been paid to NEOs in the respect of the last five fiscal years.

How the Corporation determines the amount for each element and how each element affects decisions about other elements and fits into the Corporation's overall compensation objectives

The Board determines the amount of each element of the Corporation's compensation program for NEOs based on formal or informal recommendations of, or input from, the Compensation Committee. The two principal elements of the compensation program are determined and affect decisions about other elements and fit into the Corporation's overall compensation strategy, as described below.

Base Salaries

In making recommendations or providing input regarding base salaries to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) base salaries and overall compensation paid to senior management of comparable industry peers (without specific benchmarking); (iii) the relationship among base salaries paid within the Corporation and individual experience and contribution; (iv) general market conditions and the Corporation's financial condition; (v) other compensation received by the NEO; and (vi) competition for qualified personnel. The intent is to fix base salaries at levels that are consistent with the Corporation's compensation program objective.

Stock Options

In making recommendations or providing input regarding stock options to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) the relationship among stock options granted within the Corporation and individual experience and contribution; (iii) general market conditions and the Corporation's financial condition and Common Share trading price; and (iv) the aggregate number of options outstanding and the number of options currently held by the particular NEO and the terms thereof. The intent is to fix stock option grants at levels that are consistent with the Corporation's compensation program objective. The Board also considers the number of options available for grant in determining whether to make any new grants of stock options and the size of such grants. The Corporation utilizes IFRS 2 - *Share Based Payment* in establishing the fair value of option grants.

For more information with respect to the Option Plan, see "*Incentive Plan Awards - Description of the Option Plan*" below.

The Corporation's executive compensation is not determined by reference to any formulas or any set performance goals or similar conditions. The Compensation Committee and the Board believe that fixed formulas can lead to an unwanted result that does not reflect real performance. Accordingly, an overall review of the NEO's performance and contributions is preferred.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the Option Plan limits the number of options a particular NEO is entitled to receive.

Summary Compensation Table

The following table sets forth information respecting the total compensation paid to the Named Executive Officers for the last three fiscal years:

Name and Principal Position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
John F. Cook President & CEO ^{(3) (5)}	2021	Nil	Nil	Nil	Nil	Nil	Nil	96,000	96,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	160,000	160,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil	48,000	48,000
Robert Dzisiak CEO ^{(3) (6)}	2021	Nil	Nil	Nil	Nil	Nil	Nil	89,000	89,000
Nick Watters Director ⁽⁸⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil	57,000	57,000
Glen Macdonald CFO ⁽⁴⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Victor Hugo CFO ^{(4) (7)}	2021	Nil	Nil	Nil	Nil	Nil	Nil	27,957	27,957
	2020	Nil	Nil	Nil	Nil	Nil	Nil	18,700	18,700

Notes:

- (1) Financial years ended December 31.
- (2) These amounts include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts for the year end.
- (3) John Cook resigned as CEO in July 2021 and Robert Dzisiak was appointed as CEO in July 2021.
- (4) Glen Macdonald resigned as CFO in August 2020 and Victor Hugo was appointed as CFO in August 2020.
- (5) The amounts shown here reflect fees payable directly to Mr. Cook and his company Tormin Resources Ltd.
- (6) The amounts shown here reflect fees payable to Mr. Dzisiak's company Mozagold Resources Inc. for his services as CEO.
- (7) The amounts shown here reflect fees payable to Marrelli Support Services Inc. for the provision of Mr. Hugo as CFO and bookkeeping services.
- (8) The amounts shown here reflect fees payable to Mr. Watter's company Talisman Venture Partners Ltd. for his services as consultant.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at December 31, 2021 made to the Named Executive Officers pursuant to the Option Plan (see "Description of the Option Plan" below):

Name	Grant Date	Option Based Awards				Share-Based Awards ⁽³⁾		
		Number of Common Shares Underlying unexercised Options (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
Robert Dzisiak CEO	July 22, 2021	200,000	0.70	July 22, 2024	Nil	Nil	Nil	Nil

Notes:

- (1) Options expire three years from the date of grant.
- (2) Based on the December 31, 2021 closing trading price of the Common Shares of \$0.50 (adjusted for recent 10 to 1 consolidation) per Common Share.

Description of the Option Plan

The Corporation has an Option Plan pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Corporation. The number of Common Shares granted under each option and the vesting terms thereof are in the discretion of the Board. Options granted under the Plan must have a term of no more than five years from the date of grant. The exercise price of each option granted under the Plan is in the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the TSX Venture Exchange (the "Exchange") on the last trading day before the date of grant. Any outstanding options granted under the Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Corporation, as the case may be, except in the case of death in which case the options expire one year from the date of death. Options granted under the Plan are non-assignable and non-transferable. Outstanding options granted under the Plan may be adjusted in certain events, as to exercise price (subject to disinterested shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement. The number of Common Shares that may be optioned under the Plan is limited to 10% of the outstanding Common Shares from time to time; provided, that any one participant under the Option Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (2% in the case of consultants) of the outstanding Common Shares in any 12 month period.

As of December 31, 2021, 15,276,061 Common Shares (representing approximately 10% of the issued and outstanding Common Shares as at such date) were reserved for issuance pursuant to Options granted or to be granted under the Plan.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to Named Executive Officers pursuant to the Option Plan that vested during the year ended December 31, 2021 and bonuses paid to Named Executive Officers in respect of achievements attained over the same period.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Robert Dzisiak CEO	Nil	Nil	Nil
Victor Hugo CFO	Nil	Nil	Nil

Notes:

- (1) The values noted represent the value that would have been realized by the NEO if options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a nil value is noted. Value vested is calculated by subtracting the exercise price of the option from the closing price of the Common Shares on the Exchange and multiplying that amount by the number of Common Shares underlying the options. None of the option-based awards vested during 2021 have been exercised by the NEOs. The value of these awards, based on a closing price of the Common Shares on the Exchange on December 31, 2021 is \$nil.

Executive Employment Agreements

There are employment contracts in place between the Corporation and each of the NEOs. The employment contracts where there are employment contracts in place between the Corporation and each of the NEOs. The employment contracts were entered into on various dates and are revolving. The notice provision should the Corporation decide not to continue to engage the executives is not less than 60 days' written notice. The employment of the NEOs can be terminated with cause, and no notice is required to be given, in the event of certain acts of dishonesty or material breach. If the employment is terminated without cause,

the Corporation is obligated to pay the NEO one year's salary and all accrued and unpaid vacation leave. There are no change of control provisions in the NEOs' employment contracts.

Director Compensation

Director compensation for the Corporation's financial year ended December 31, 2021 was comprised of stock options under the Option Plan. Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at December 31, 2021 made to the directors and officers pursuant to the Option Plan and with respect to the value of awards granted to non-employee directors pursuant to the Option Plan that vested during the year ended December 31, 2021.:

Name	Grant Date	Option Based Awards				Share-Based Awards ⁽³⁾		
		Number of Common Shares Underlying Unexercised Options ⁽¹⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽²⁾ (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
Nick Watters ⁽³⁾	July 22, 2021	100,000	0.70	July 22, 2024	Nil	Nil	Nil	Nil
Robert Dzisiak ⁽⁴⁾	July 22, 2021	200,000	0.70	July 22, 2024	Nil	Nil	Nil	Nil

Notes:

- (1) Options expire five years from the date of grant and vest on the day of grant.
- (2) Based on the December 31, 2021 closing trading price of the Common Shares of \$0.50 per Common Share. Numbers adjusted for recent 10 to 1 consolidation.
- (3) Nick Watters resigned as a director on January 5, 2023.
- (4) Robert Dzisiak became a Senior Officer on July 22, 2021.
- (5) the values noted represent the value that would have been realized by the director if options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a zero value is noted. Value vested is calculated by subtracting the exercise price of the option from the closing price of the Common Shares on the Exchange and multiplying that amount by the number of Common Shares underlying the options. The value of these awards, based on a closing price of the Common Shares on the Exchange on December 31, 2021, is nil.
- (6) None of the non-employee directors have any share-based awards.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of December 31, 2021.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column) ⁽¹⁾
Equity compensation plans approved by securityholders	400,000	0.70	1,102,760,
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	400,000	0.70	1,127,606

Note:

(1) Based on the number of Common Shares outstanding on December 31, 2021 adjusted for consolidation.

INTEREST OF MANAGEMENT AND OTHERS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, director nominee or officer of the Corporation or any associate or affiliate of such person in any matter to be acted upon at the Meeting other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any director, director nominee or officer of the Corporation, any person beneficially owning, directly or indirectly, more than 10% of the Corporation's voting securities, or any associate or affiliate of such person in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation, nominees for election as directors or associates or affiliates of such persons have been indebted to the Corporation at any time during the 2021 fiscal year.

AUDIT COMMITTEE

Audit Committee Charter

The members of the Audit Committee are Robert Dzisiak, Ken Ralfs and Vlad Bondarenko. Mr. Dzisiak is the CEO of the Corporation and is not considered independent. Messrs. Bondarenko and Ralfs are not executive officers of the Corporation and are, therefore, considered independent.

All members are considered to be financially literate and are independent directors as all members are not executive officers of the Corporation.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

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

None of the members of the Audit Committee were, during the most recently completed financial year, an officer or employee of the Corporation or any of its subsidiaries, except for John Cook, who serves as an executive officer of the Corporation. None of the members of the Audit Committee are or have been indebted to the Corporation or any of their respective subsidiaries nor had any interest in any material transaction involving the Corporation or its subsidiaries.

The mandate of the Audit Committee is to review and make recommendations to the Board concerning the appointment of executive officers of the Corporation and the hiring, compensation, benefit and termination of senior executive officers and all other key employees of the Corporation. The Corporation's Audit Committee Charter is attached as Schedule "A" hereto.

Audit Fees

Set forth below is a summary of the total fees paid to the external auditor of the Corporation for fiscal 2020 and 2021:

	<u>2020</u>	<u>2021</u>
Audit fees	23,000	18,000
Audit related fees		
Tax fees ⁽¹⁾		
All other fees ⁽²⁾		
Total	<hr/> 23,000	<hr/> 18,000

Notes:

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption set forth in Section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board of Directors is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of its shareholders but also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate for the size of the Corporation and its present stage of development. Schedule "B" to this Information Circular sets forth the corporate governance disclosure required to be made by the Corporation herein pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which disclosure is made as of February 10, 2023.

BUSINESS OF THE ANNUAL MEETING

Receipt of the Financial Statements and Auditors' Report

The financial statements of the Corporation for the year ended December 31, 2021 and the auditors' report thereon will be placed before the shareholders at the Meeting.

Under securities legislation, the Corporation is required to send annually a request form to the registered holders and beneficial owners of its securities, other than debt instruments, that the registered holders and beneficial owners may use to request a hard copy of the Corporation's annual financial statements and related management's discussion and analysis ("**MD&A**") and/or the Corporation's interim financial statements and related MD&A. Shareholders who wish to receive a hard copy of the Corporation's annual financial statements and related MD&A and/or the Corporation's interim financial statements and related MD&A are encouraged to send the enclosed return card to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com.

Election of Directors

At present, the Board of Directors may consist of a minimum of 3 and a maximum of 9 directors. The Board of Directors has fixed the number of persons to be elected as directors at the Meeting at five.

Management does not contemplate that any of the nominees will be unable to serve as a director but, if, prior to the Meeting, any vacancies occur in the proposed nominees herein presented, the proxies shall not be voted with respect to such vacancies.

The following table sets forth, for each of the persons proposed to be nominated for election as directors, all positions and offices with the Corporation now held by them, their principal occupations during the preceding five years, the periods during which they have served as directors of the Corporation and its predecessor, and the number of voting shares of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction, as of February 9, 2023. Each director elected will hold office until the close of the next annual meeting of shareholders, or until his successor is duly elected or appointed.

Name, Place of Residence and Position with the Corporation	Principal Occupation For the Past Five Years	Director Since	Number of Voting Shares
Robert Dzisiak(1) Manitoba, Canada CEO and Director	CEO of the Corporation and Encanto Potash Corp, as well as director of various other public companies	Jan 5, 2023	50,000
Ken Ralfs(1) British Columbia, Canada Director	Retired businessperson; director and/or senior officer of various TSX Venture	June, 2018	Nil
Volodymyr (Vlad) Bondarenko British Columbia, Canada Director	Self-employed business executive, director of several junior resource and non-resource public companies.	February, 2020	Nil
Shaffina Hirji British Columbia, Canada	HR Specialist with various charitable organizations.	Nominee	Nil
Bilal Bhjamji British Columbia, Canada	Chartered Professional Accountant	Nominee	Nil

Notes:

(1) Member of the Audit Committee.

Other than as set forth below, to the knowledge of the management of the Corporation, no director nominee is, at the date of this Information Circular, or has been, within ten years before the date of this Information Circular,

- (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) was subject to an order that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued while the nominee 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;
- (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 nominee.

For the purposes of section (a) above, the term "order" means a cease trade order, 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.

Robert Dzisiak was a director of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd. and 1040442 BC Ltd.

These companies became subject to a cease trade order by the British Columbia Securities Commission on December 2, 2016 for failure to file financial statements. The BCSC revoked the cease trade orders on May 23, 2017. Mr. Dzisiak resigned from the board of directors of 1040442 BC Ltd. On March 17, 2017, 1040440 BC Ltd. on May 26, 2017, and (1040426 BC Ltd. and 1040433 BC Ltd.) on June 21, 2017.

Mr. Dzisiak was a director of Genix Pharmaceutical Corp. from October 29, 2015 to February 28, 2018. On December 2, 2016 the BCSC issued a cease trade order against Genix for failure to file financial statements.

Mr. Dzisiak was a director of Tanzania Minerals Corp. On September 1, 2016 the BCSC and the Alberta Securities Commission issued cease trade orders against Tanzania Minerals Corp. for failure to file financial statements. The BCSC revoked the cease trade orders relating to Tanzania Minerals' securities effective January 9, 2018, concurrently the Alberta Securities Commission revoked the reciprocal order.

Mr. Dzisiak is also a director of Hapee Technologies Inc. On December 6, 2022, BCSC and IIROC issued a cease trade order against Hapbee for failure to file financial statements. The BCSC revoked the cease trade order related to Hapbee effective December 19, 2022. Concurrently IIROC revoked the reciprocal order.

Each of Messrs. Ralfs and Bondarenko were directors of the Corporation, when it was subject to an order of the Ontario Securities Commission dated June 22, 2020 ceasing all trading in the Corporation's securities in connection with a failure to file audited financial statements and MDA for the year ended December 31, 2019, which order was revoked on August 13, 2020.

To the knowledge of management of the Corporation, no other nominee has:

- (a) been subject to 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) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director nominee.

Shareholders have the option of voting their shares in favour of electing the nominees individually and may therefore vote in favour of all of them, vote in favour of some of them while withholding their votes for others, or withholding their votes for all of the nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees. **The Board of Directors recommends that you vote FOR the election of each of the nominees.**

Appointment of Auditors

The Corporation's auditor is Saturna Group Chartered Accountants, LLP ("**Saturna**"). Saturna was first appointed as auditor of the Corporation on December 19, 2017.

At the Meeting, shareholders will be asked to vote for the appointment of Saturna Group Chartered Professional Accountants, of Vancouver, British Columbia, as auditors of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board of Directors of the Corporation.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving Saturna as the auditor.**

Ratification and Approval of Amended and Restated Stock Option Plan and new RSU/ DSU Plan

The Corporation's previous stock option plan (the "Old Option Plan") was ratified by Shareholders at the Corporation's annual meeting held on March 31, 2021. Subsequent to the 2021 annual meeting, to bring the Old Option Plan into compliance with terms of TSX Venture Exchange Policy 4.4 – Security Based Compensation made effective November 24, 2021, the Board of Directors approved an amended and restated version of the Old Option Plan to be effective on March 24, 2023, a copy of which is attached as Schedule "A" (the "New Option Plan "). At the Meeting, the Shareholders will be asked to approve and ratify the New Option Plan to replace the Old Option Plan.

The Old Option Plan was a "rolling" plan, providing that the maximum aggregate number of shares reserved for issuance under it and, as applicable, all of the Corporation's other previously established and outstanding incentive stock option plans or grants, is 10% of the Corporation's issued and outstanding Common Shares at the time of the grant of a stock option.

Like the Old Option Plan, the New Option Plan is a 10% "rolling" plan, and is intended to continue to provide the directors, officers and key employees of, and certain consultants who provide services to, the Corporation and its subsidiaries, (each a "Participant") with an opportunity to purchase shares of the Corporation and benefit from any appreciation in the value of the Corporation's shares. This will provide an increased incentive for these Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Corporation's shares for the benefit of all the shareholders and increasing the ability of the Corporation and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Corporation.

Pursuant to the New Option Plan, as was the case with the Old Option Plan, the maximum aggregate number of Shares that can be reserved for issuance pursuant to options granted under the New Option Plan, and all of the Corporation's other previously established and outstanding securities-based compensation plans or grants, is 10% of the Corporation's issued Common Shares at the time of the grant of the option, and:

(i) no one Participant may be granted an option if that option would result in the total number of stock options granted to that Participant in any 12-month period exceeding 5% of the issued and outstanding common shares unless the Corporation has first obtained an approval of a majority of the votes cast by the Corporation's Shareholders (the "Disinterested Shareholders"), being a Shareholder vote excluding those votes attaching to the Common Shares of the beneficially owned by: (A) insiders of the Corporation (including its directors and officers) to whom securities-based compensation may be granted under the New Option Plan; and (B) Associates and Affiliates of such persons (as such terms are defined in the policies of the TSX Venture Exchange (a "Disinterested Shareholder Approval");

(ii) the aggregate number of options granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding common shares, calculated at the time of grant unless the Corporation has first obtained a Disinterested Shareholder Approval;

(iii) the aggregate number of options granted to all consultants conducting Investor Relations Activities (as defined in the policies of the TSXV) for the Corporation in any 12-month period must not exceed 2% of the issued and outstanding common shares, calculated at the time of grant; and

(iv) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12 month period must not exceed 2% of the issued and outstanding common shares, calculated at the time of grant; and, will vest over a period of not less than 12 months such that no more than 25% will vest no sooner than three months from the date of grant, no more than 25% will vest no sooner than six months from the date of grant, no more than 25% will vest no sooner than nine months from the date of grant remainder will vest no more than 12-months after options were granted; and

(v) the Corporation's Board of Directors will be permitted to make certain amendments to the New Option Plan following its approval by shareholders at the Meeting, principally being any amendments as may be necessary to bring the New Option Plan into compliance with applicable securities and corporate laws and TSX Venture Exchange Policy 4.4, without a further shareholder approval.

In addition to the Stock Option Plan, the Corporation proposes to adopt a RSU/DSU Plan, a copy of which is attached hereto as Schedule D. The addition of an RSU/DSU plan provides the board with additional flexibility in structuring compensation for its executives, directors and consultants. This plan is also a rolling 10% plan. Under TSXV rules, both plans together cannot exceed 10% of the issued and outstanding shares from time to time without specific disinterested shareholder approval.

TSX Venture Exchange Policy 4.4 – Security Based Compensation requires that the Shareholders approve and ratify any such “rolling” stock option plans of the Corporation on an annual basis. The New Option Plan RSU/DSU Plan are attached as Schedule “C” and “D” to this Information Circular.

Shareholder Approval of New Option Plan and RSU/DSU Plan

At the Meeting, the Corporation’s Shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, the following ordinary resolution:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the adoption and implementation of the New Option Plan and RSU/DSU Plan, both dated March 24, 2023 and as more particularly described in the management information circular of the Corporation for this meeting dated February 10, 2023, is hereby authorized, approved, ratified, confirmed, subject to acceptance by the TSX Venture Exchange;
2. the Board of Directors of the Corporation be authorized to grant stock options pursuant and subject to the terms and conditions of the New Option Plan;
3. the Board of Directors of the Corporation will be permitted to make any amendments to the New Option Plan to the extent determined to be necessary to bring the New Option Plan into compliance with applicable securities and corporate laws and TSX Venture Exchange Policy 4.4, without a further shareholder approval; and
4. any one director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions and to complete all transactions in connection with the adoption and implementation of the New Option Plan.”

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. The Board of Directors has determined that the approval of the New Option Plan is in the best interests of the Corporation and its shareholders. The Board unanimously recommends that shareholders vote in favour of the resolution approving the New Option Plan.

Potential Share Consolidations

As the Corporation has completed a consolidation of its share capital on January 27, 2023, on a ten old shares for one new share basis, it is required by the TSXV policies to seek shareholder approval for any capital consolidations for the ensuing two years. At this time no consolidation is contemplated. However to reduce extra costs in convening a shareholder’s meeting, its most expedient and prudent to seek approval at this meeting. Accordingly, the Board of Directors would like the shareholders of the Corporation to provide the Board with the flexibility they need to manage the Corporation’s balance sheet and to attract different classes of investors. Shareholders are being asked to approve the ability of the Board of Directors to effect share consolidations on the basis of up to five(5) old shares for one (1) new basis.

At the Meeting, the Corporation’s Shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, the following ordinary resolution:

“BE IT RESOLVED, as an ordinary resolution, that:

1. Share consolidations of a ratio of up to 5 old for 1 new share are hereby approved;
2. the Board of Directors of the Corporation be authorized to institute such share consolidations that they deem appropriate from time to time.

Other Business

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of financial statements and MD&A may be obtained on request without charge from the Chief Financial Officer of the Corporation at 82 Richmond St East, Suite 200, Toronto, Ontario M5C 1P1 (Telephone (204) 955-4803). Financial information is provided in the Corporation's annual comparative financial statements and MD&A for the Corporation's most recently completed financial year.

Board of Directors Approval

The Board of Directors of the Corporation has approved the contents and sending of this Information Circular.

(signed) "*Robert Dzisiak*"

Robert Diziak
President and Chief Executive Officer

SCHEDULE "A"

KING GLOBAL VENTURES INC.

Audit Committee Charter

The Audit Committee's Charter

Purpose of the Committee

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Corporation is to provide an open avenue of communication between management, the Corporation's independent auditor and the Board and to assist the Board in its oversight of:

the integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices;

the Corporation's compliance with legal and regulatory requirements related to financial reporting; and

the independence and performance of the Corporation's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Corporation's charter documents and governing laws as the Committee or Board deems necessary or appropriate. T

he Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Corporation's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Corporation's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and Responsibility

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.

Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.

Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.

Establish and review the Corporation's procedures for the:

receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting corporation in National Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act and the charter documents of the Corporation.

SCHEDULE "B"

CORPORATE GOVERNANCE DISCLOSURE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Corporation's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Corporation's Board requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Corporation's Board is responsible for monitoring the Corporation's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board are Volodymyr Bondarenko and Ken Ralfs. The non-independent member of the Board is Robert Dzisiak, the CEO of the Corporation.

Directorships

As at the date of this Circular, the following directors of the Corporation are directors of other reporting issuers (or in the past 5 years), as follows:

Name	Issuer	Role	Exchange	Term
Robert Dzisiak	Hapbee Technologies Inc.	Director	TSXV	September 2020 to Present
	Canada Energy Partners Inc.	Director	TSXV	Sept 2021 to Present
	Planet Based Foods Global Inc.	Director	CSE	December 2021 to Present
Ken Ralfs	AuQ Gold Mining Inc.	Director	TSXV	2016 to Present

Name	Issuer	Role	Exchange	Term
	Columbus Energy Limited	Director	NEX	2015 to Present
	Lightspeed Discoveries Inc.	Director	NEX	2016 to Present
	True North Gems Inc.	Director and Officer	TSXV	2017 to Present
	American Critical Elements Inc.	Director	CSE	2019 to Present
Volodymyr Bondarenko	Clydesdale Resources Inc.	Director	NEX	2020 to Present

Orientation and Continuing Education

New directors to the Board are provided with an informal orientation regarding the business, operations and affairs of the Corporation by management. Members of the Board are provided with ongoing education respecting the Corporation's business, operations and affairs by way of management updates and presentations. In addition, directors are encouraged to attend industry workshops respecting the responsibilities of directors.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct by the Corporation by actively overseeing the management of the Corporation's business.

Nomination of Directors

The members of the Board share responsibility for proposing new nominees to the Board. Due to the small number of Board members and the different strengths and viewpoints each brings to the Board, this duty is not delegated to a committee.

Board Committees

To facilitate its exercise of independent supervision over management, the Board established the Audit Committee.

Audit Committee

The composition of the Audit Committee and their "financial literacy" and "independence", as such terms are defined under National Instrument 52-110 - *Audit Committees*, is described in the Information Circular to which this schedule is attached under the heading "Audit Committee". The Audit Committee's mandate is attached as Schedule "A" to this Information Circular.

Assessments

The Board does not have a formal process or steps established to satisfy itself that the Board, its committees and its individual directors are performing effectively. The Board discusses these issues from time to time amongst itself and management and implements such changes and makes such modifications as are determined to be necessary or desirable.

Diversity Disclosure

In 2019, amendments to the *Canada Business Corporations Act* were adopted requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the “**designated groups**”) on the board and in senior management positions with the Corporation. Presently, none of the Corporation’s directors or members of senior management (0%) belong to any of the designated groups. The foregoing disclosure is derived from information provided by the directors and executive officers. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Corporation did not make assumptions or otherwise assign data to that individual.

Policies Regarding the Representation of Designated Groups

The Corporation recognizes the benefits of having a diverse board and management. Due to its size, industry sector and the number of Board members and management, the Corporation has not adopted a formal written policy on the search for and selection of members of designated groups as directors or members of senior management, and instead has sought to increase diversity through the recruitment efforts of its officers and directors. The Corporation is receptive to increasing the diversity of its board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees.

Consideration of the Representation of Designated Groups

In assessing and selecting nominees for the Board and the appointment of executive officers, diversity, including representation of designated groups, is an important factor considered by the Corporation. The Board takes into account the diversity of its candidates in the context of its director selection and replacement process and executive officer appointments. The presence of candidates from designated groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.

Targets Regarding the Representation of Designated Groups

The Corporation recognizes the value of individuals with diverse attributes on the Board and in senior management positions. However, the Corporation has not fixed a specific representation target or adopted measurable goals with respect to the designated groups, but takes diversity into account in the recruitment process and the promotion of employees. At this time, the Board does not believe that quotas, strict rules and targets necessarily result in the identification or selection of the best candidates for directors or executive officers. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committee and individual directors rather than on arbitrary term limits.

SCHEDULE "C"

AMENDED AND RESTATED STOCK OPTION PLAN

KING GLOBAL VENTURES INC.

STOCK OPTION PLAN

(as adopted and effective as of March 24, 2023)

ARTICLE 1

1.1 Definitions.

- (a) "Acquirer" means the acquirer of all or substantially all of the assets or shares of the Corporation pursuant to a Corporate Event, or any other successor of the business of the Corporation as determined by the Board of Directors;
- (b) "Board of Directors" means the board of directors of the Corporation;
- (c) "business day" means any day that is not a: (i) Saturday; (ii) Sunday; or (iii) statutory holiday, in each case in the Province of Alberta;
- (d) "Common Shares" means the Common Shares in the capital of the Corporation;
- (e) "Corporate Event" means: (i) a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with or into another corporation or other entity (other than a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with one or more of its Subsidiaries), where the shareholders immediately prior to such event own less than 51% of the issued and outstanding Common Shares immediately after such event; (ii) the acquisition of all or substantially all of the outstanding Common Shares; (iii) the sale of all or substantially all of the assets of the Corporation; or (iv) any other acquisition of the business of the Corporation as determined by the Board of Directors;
- (f) "Corporation" means King Global Ventures Inc., a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia), and includes any successor corporation thereto;
- (g) "Date of Grant" means, for any Option, the date specified as the date of grant by the Board of Directors (provided, however, that such date shall not be prior to the date that the Board of Directors approves the grant of the Option) or, if no such date is specified, the date upon which the Board of Directors approves the grant of the Option;
- (h) "Director" means a member of the Board of Directors of the Corporation;
- (i) "Employee" means a person employed by the Corporation or a Subsidiary;
- (j) "Exchange" means, the TSX Venture Exchange;

- (k) "Exercise Period" means, with respect to any Option Shares, the period during which a Participant may purchase such Option Shares, as prescribed pursuant to Article 7 and Article 9 of the Plan;
- (l) "NI 45-106" means National Instrument 45-106 - *Prospectus Exemptions*, promulgated under the Securities Act, as such instrument may be amended from time to time, or any successor instrument thereto;
- (m) "Officer" means an officer of the Corporation or of a Subsidiary;
- (n) "Option(s)" means an option to purchase Common Shares granted pursuant to the Plan;
- (o) "Option Shares" means Common Shares which are subject to purchase upon the exercise of outstanding Options;
- (p) "Optionee" means a Participant who has been granted one or more Options;
- (q) "Participant" means: (i) an Employee; (ii) a Director; or (iii) an Officer;
- (r) "Person" means a Corporation or Individual;
- (s) "Plan" means this Stock Option Plan as set out herein, as the same may be amended from time to time;
- (t) "Retirement" means retirement from active employment with the Corporation or a Subsidiary or as the Board of Directors may otherwise specify or determine in its sole discretion;
- (u) "Securities Act" means the *Securities Act* (British Columbia), as the same may be amended from time to time;
- (v) "Service Termination Date" means:
- (i) *in the event of the death of a Participant who is a natural person, the date of such death;*
- (ii) *in the event of a termination with or without cause by the Corporation or a Subsidiary (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), of the employment of a Participant who is an Officer or Employee, the date that actual notice of termination or dismissal is given by the Corporation or Subsidiary to the Participant (without reference to a "notice period" or "severance period" or any other period after the date that actual notice of termination is given) as determined by the Board of Directors;*
- (iii) *in the event of the voluntary resignation or Retirement of a Participant from his or her employment or term of office, the date of such resignation;*

- (iv) *in the event of the termination by the Corporation or a Subsidiary of the term of office of a Participant who is a Director (other than a Director who is also an Officer), the date of the Participant's last day of service as a Director; and*
- (v) *in the event of the termination of the Participant's service as an Officer, Director or Employee for any reason not listed, the date of such termination of service as determined by the Board of Directors;*
- (w) "Shares" means the Common Shares in the capital of the Corporation;
- (x) "Subsidiary" means any corporation that is a subsidiary of the Corporation as such term is defined in the Securities Act;
- (y) "Target Company" means a company to be acquired by the Corporation as its significant assets pursuant to a qualifying transaction; and
- (z) "Vendor(s)" means one or all of the beneficial owners of the significant assets and or/ target company to be acquired pursuant to a qualifying transaction.

ARTICLE 2

- 2.1 ***Purpose of the Plan.*** *The purpose of the Plan is to provide Officers, Directors and Employees with a proprietary interest in the Corporation in order to:*
- (a) increase the interest in the Corporation's welfare of those individuals who share responsibility for the management, growth and protection of the business of the Corporation or Subsidiary;
 - (b) furnish an incentive to such individuals to continue providing their services to the Corporation and its Subsidiaries; and
 - (c) provide a means through which the Corporation and its Subsidiaries may attract qualified persons to engage as Officers, Directors and Employees.

ARTICLE 3

- 3.1 ***Eligibility.*** *All Participants shall be eligible to participate in the Plan. Eligibility to participate shall not confer upon any Participant any right to be granted Options pursuant to the Plan. Whether, and the extent to which, any Participant shall receive a grant of Options pursuant to the Plan shall be determined in the discretion of the Board of Directors.*

ARTICLE 4

- 4.1 ***Number of Option Shares Available for Grants.*** *The maximum aggregate number of Option Shares issuable pursuant to the Plan is 10% of the issued outstanding Common Shares of the Corporation (as adjusted for any subdivision, re-division, consolidation, stock dividend, recapitalization, reorganization or any similar change affecting the Common Shares). Upon the expiration, or other surrender, cancellation or termination, in whole or*

in part, of any granted Option, the Option Shares subject to such Option shall be available for other Options to be granted from time to time under the Plan.

- 4.2 *The aggregate number of Shares reserved for issuance under Options granted to Insiders (as a group) at any point in time must not exceed 10% of the issued and outstanding Shares, together with the aggregate number of Shares reserved for issuance to Insiders under any other Share Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval).*
- 4.3 *The grant to Insiders (as a group), in any 12 month period, of an aggregate number of Options must not exceed 10% of the issued and outstanding Shares, calculated at the date an Option is granted to any Insider, together with the aggregate number of Shares reserved for issuance to Insiders under any other Share Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval).*
- 4.4 *The aggregate number of Options granted to any one Person (and where permitted, any Companies that are wholly owned by that Person) in any 12 month period must not exceed 5% of the issued Shares, calculated at the date an Option is granted to the Person, together with the aggregate number of Shares reserved for issuance to such person under any other Share Compensation Arrangement of the Corporation (unless the Corporation has obtained the requisite disinterested shareholder approval).*
- 4.5 *The aggregate number of Options granted to any one consultant of the Corporation in any 12 month period must not exceed 2% of the issued Shares, calculated at the date an Option is granted to the consultant, together with the aggregate number of Shares reserved for issuance to such consultant under any other Share Compensation Arrangement of the Corporation.*
- 4.6 *The aggregate number of Options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12 month period, calculated at the date an Option is granted to any such Person. Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period.*
- 4.7 *For Options granted to employees, consultants or management company employees, the Corporation and the Optionees are responsible for ensuring and confirming that the Optionee is a bona fide employee, consultant or management company employee, as the case may be.*
- 4.8 *Options granted to any Participant who is a Director, Officer, Employee, consultant or management company employee shall expire within a reasonable period not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.*
- 4.9 *Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an insider of the Corporation at the time of the proposed amendment.*

- 4.10 **No fractional Common Shares may be purchased or issued pursuant to the exercise of an Option.**

ARTICLE 5

- 5.1 **Granting of Options. The Board of Directors may from time to time grant Options to Participants to purchase a specified number of Option Shares (the particular class or classes of such Option Shares to be determined by the Board of Directors) at a specified exercise price per share. The number of Option Shares to be granted, the Date of Grant, and the other terms and conditions of Options shall, subject to the terms set forth in the Plan, be as determined by the Board of Directors.**
- 5.2 **Each Participant shall be provided with a notice of grant in or substantially in the form annexed hereto as Schedule "A", or such other form as may be designated by the Board of Directors from time to time.**

ARTICLE 6

- 6.1 **Exercise Price. Unless otherwise approved by the Board of Directors, the exercise price of the Option Shares purchasable under any Option shall be not less than the fair market value of the Common Shares on the Date of Grant as determined in good faith by the Board of Directors.**

ARTICLE 7

- 7.1 **Vesting. Unless otherwise specified by the Board of Directors either before or at the time of granting an Option, and except as otherwise provided in the Plan, or accelerated by the Board of Directors at any time or from time to time, each Option shall vest and become exercisable in the following instalments: one-fifth (1/5) of the Option Shares shall vest on the first business day following the end of each successive one year period after the Date of Grant such that all Option Shares subject to issuance pursuant to the Option shall be vested at the end of the day which is five (5) years after the Date of Grant (or if such day is not a business day, the first business day thereafter). Subject to the terms set forth in the Plan: (a) once an Option Share vests and becomes exercisable as set forth above, it shall remain exercisable until expiration or termination of the Option, unless otherwise specified by the Board of Directors; and (b) each Option may be exercised at any time and from time to time, in whole or in part, for up to the total number of Option Shares that have vested as of such time.**

ARTICLE 8

- 8.1 **Corporate Events. In connection with a Corporate Event, the Board of Directors may, without any action or consent of the Participants, provide for one or more of, provided that to select (b) and (c), the value thereof is substantially equal to the value the Participant would have otherwise received under (f) below, as determined as of the date of the Corporate Event in good faith by the Board of Directors:**
- (a) the continuation or assumption of outstanding Options by the Acquirer;

- (b) the substitution of Options for options and/or shares and/or other securities of the Acquirer;
- (c) the substitution of Options with a cash incentive program of the Acquirer;
- (d) the acceleration of the vesting and the right to exercise such Options, to a date prior to or on the date of the Corporate Event;
- (e) the expiration of outstanding Options to the extent not timely exercised by the date of the Corporate Event or such other date as may be designated by the Board of Directors;
- (f) the cancellation of all or any portion of the outstanding Options by a cash payment and/or other consideration receivable by the holders of Common Shares as a result of the Corporate Event, equal to the excess, if any, of the fair market value (as determined in good faith by the Board of Directors), on the date of the Corporate Event, of the Option Shares over the exercise price of the Option Shares subject to the outstanding Options or portion thereof being cancelled (provided, that, if the exercise price of the Options exceeds such fair market value, the Board of Directors shall have the ability to cancel such Options without any payment of consideration to the Optionee); or
- (g) such other actions or combinations of the foregoing actions as the Board of Directors deems fair and reasonable in the circumstances.

8.2 *Upon the occurrence of a Corporate Event, to the extent that an Acquirer has by appropriate action assumed the Corporation's obligations under the Plan, the rights of the Corporation under each outstanding Option and any related agreement shall inure to the benefit of the Acquirer and shall apply to the cash, securities or other property into which the Options were converted or exchanged for pursuant to such Corporate Event in the same manner and to the same extent as they applied to such Options.*

ARTICLE 9

- 9.1 ***Term of Options.** Subject to accelerated termination as provided for in the Plan, each Option shall, unless otherwise specified by the Board of Directors with respect to any Option, expire on the seventh (7th) anniversary of the Date of Grant, provided, however, that no Option may be exercised after the tenth (10th) anniversary of the Date of Grant unless otherwise approved by the Board of Directors prior to such expiration date.*
- 9.2 *The term of Options granted to Insiders shall not be extended unless the Corporation has obtained the requisite disinterested shareholder approval.*

ARTICLE 10

- 10.1 ***Exercise of Options.** An Optionee may at any time within the Exercise Period but subject to any earlier termination, cancellation or expiry of the Options as provided for in the Plan, elect to purchase all or a portion of the Option Shares which the Optionee is then entitled to purchase pursuant to ARTICLE 7 by delivering to the Corporation a completed notice of exercise in the form attached as **Schedule "B"** or such other form as may be designated*

by the Corporation from time to time, specifying the Date of Grant of the Option being exercised, the exercise price of the Option and the number of Option Shares the Optionee desires to purchase. The notice of exercise shall be accompanied by: (a) payment in full of the exercise price for such Option Shares by certified cheque or money order; and (b) such other information or documentation as the Corporation may reasonably request.

ARTICLE 11

- 11.1 **Withholding of Tax.** *If the Corporation determines that under the requirements of applicable taxation laws it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an Option, the Corporation may, prior to and as a condition of issuing the Option Shares, require the Optionee exercising the Option to pay to the Corporation, in addition to and in the same manner as the exercise price for the Option Shares, such amount as the Corporation is obliged to remit to such taxing authority in respect of the exercise of the Option. The Corporation and any of its Subsidiaries shall also be permitted, to the extent permitted by law, to deduct any such tax obligations from any payment of any kind otherwise due to the Optionee.*

ARTICLE 12

- 12.1 **Other Restrictions.** *Options granted by the Corporation may only entitle the holder to acquire Common Shares. Options may only be granted to a director or senior officer of the Corporation, and where permitted by securities laws, a technical consultant whose particular industry expertise in relation to the business of the Vendor(s) or the target Corporation, as the case may be, is required to evaluate the proposed qualifying transaction, or a company, all of whose securities are owned by such a director, senior officer or technical consultant, or to an eligible charitable organization as defined in policy 4.4 of the Exchange. The total number of Common Shares reserved under option for issuance under this section may not exceed 10% of the Common Shares of the Corporation outstanding as at the date of grant of any Option.*
- 12.2 *The number of Common Shares reserved under option for issuance to any individual director or senior officer may not exceed 5% of the Common Shares of the Corporation as at the date of grant of any Option. The number of Common Shares reserved under option for issuance to all technical consultants may not exceed 2% of the Common Shares of the Corporation outstanding as at the date of grant of any Option. The number of Common Shares reserved under option for issuance to all eligible charitable organization as defined in policy 4.4 of the Exchange may not exceed 1% of the Common Shares of the*

Corporation outstanding as at the date of grant of any Option. Options are subject to the percentage limitations set forth in policy 4.4 – Incentive Stock Options of the Exchange.

- 12.3 ***The Corporation is prohibited from granting Options to any Person providing investor relation activities, promotional or market-making services.***
- 12.4 ***The exercise price per Common Share under any Option granted by the Corporation prior to the closing of the IPO cannot be less than the lowest price at which seed shares were issued by the Corporation.***
- 12.5 ***All Options granted by the Corporation must be granted in compliance with policy 4.4 – Incentive Stock Options of the Exchange.***
- 12.6 ***No Option may be granted by the Corporation unless the Optionee first enters into a CPC Escrow Agreement agreeing to deposit the Option and the Common Shares acquired pursuant to the exercise of such Options, into escrow.***
- 12.7 ***The term of an Option must expire not later than 12 months after the Optionee ceases to be a director, senior officer or technical consultant of the Corporation, or of the resulting issuer, as the case may be, subject to any earlier expiry date of such Option.***

ARTICLE 13

- 13.1 ***Share Certificates. Upon exercise of an Option and payment in full of the exercise price and any applicable tax withholdings, the Corporation shall cause to be issued and delivered to the Optionee within a reasonable period of time a copy of the certificate or certificates in the name of the Optionee representing the number of Common Shares the Optionee has purchased. The original share certificate or certificates shall be held in safekeeping by the Corporation.***

ARTICLE 14

- 14.1 ***Death. If a Participant who is a natural person dies while an Officer, Director or Employee, then any Options held by the Participant that are exercisable on the date of death shall continue to be exercisable by the executor or the administrator of the Participant's estate until the earlier of: (a) the date which is ninety (90) days after the date of the Participant's death; and (b) the date on which the particular Option otherwise expires. Any Options held by the Participant that were not exercisable at the date of the Participant's death shall immediately expire and be cancelled on such date.***
- 14.2 ***Without Cause Termination/Voluntary Resignation or Retirement with the Prior Written Approval of the Board of Directors – Officers and Employees. Where, in the case of a Participant who is an Officer (including a Director who is also an Officer) or an Employee (including a Director who is an Employee), the Participant's employment or term of office terminates by reason of: (a) termination by the Corporation or a Subsidiary 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); or (b) voluntary resignation or Retirement by the Participant with the prior written approval of the Board of Directors, then any Options held by the Participant that are exercisable at the***

applicable Service Termination Date shall continue to be exercisable by the Participant until the earlier of: (i) the date which is ninety (90) days after such Service Termination Date; and (ii) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.

- 14.3 **Termination Other than by Reason of Breach of Fiduciary Duty/Termination by Voluntary Resignation – Directors.** Where, in the case of a Participant who is a Director (other than a Director who is also an Officer or Employee), the Director’s term of office terminates by reason of: (a) termination by the Corporation or a Subsidiary other than for breach of fiduciary duty (including as a result of being removed by shareholders of the Corporation); or (b) voluntary resignation by the Participant with the prior written approval of the Board of Directors, then any Options held by the Participant that are exercisable at the applicable Service Termination Date continue to be exercisable by the Participant until the earlier of: (i) the date which is ninety (90) days after such Service Termination Date; and (ii) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.
- 14.4 **Termination by Reason of Breach of Fiduciary Duty/For Cause Termination/Voluntary Resignation or Retirement without the Prior Written Approval of the Board of Directors.** Where a Participant’s service to the Corporation or a Subsidiary as an Officer, Director or Employee: (a) is terminated by the Corporation or a Subsidiary for cause or for breach of fiduciary duty or for cause; or (b) terminates by reason of voluntary resignation or Retirement by the Participant without the prior written approval of the Board of Directors, then any Options held by the Participant, whether or not exercisable on the date of such termination, immediately expire and are cancelled on such date at a time determined by the Board of Directors, in its sole discretion.
- 14.5 **Other Termination of Service.** If the Participant’s service as an Officer, Director or Employee terminates for any reason not referred to above (including disability), then any Options held by the Participant that are exercisable at the applicable Service Termination Date continue to be exercisable by the Participant until the earlier of: (a) the date which is ninety (90) days after such Service Termination Date; and (b) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.

ARTICLE 15

- 15.1 **Transfer and Assignment.** Options are not assignable or transferable by the Optionee or subject to any other alienation, sale, pledge or encumbrance by such Optionee except by will or by the laws of descent and distribution. During the Optionee’s lifetime, Options shall be exercisable only by the Optionee, or, with the prior written consent of the Corporation, a person (other than an individual) wholly owned by such Optionee, provided that such person is, at all times, wholly owned by such Optionee or, with the prior written consent of the Corporation, a trust or RRSP, RRIF or similar instrument the beneficial

owner of which is the Optionee. The obligations of each Optionee shall be binding on his/her heirs, executors and administrators.

ARTICLE 16

- 16.1 **No Right to Employment.** Neither the grant nor the exercise of an Option by or to a Participant under the Plan confers upon the Participant any right to expectation of employment by, or to continue in the employment of, the Corporation or any Subsidiary, or to be elected or appointed as a Director of, the Corporation or any Subsidiary.

ARTICLE 17

- 17.1 **Rights as Shareholders; Lock-up.** The Optionee shall not have any rights as a shareholder with respect to Option Shares until the conditions applicable to the exercise of an Option in the Plan have been fulfilled and:

- (a) full payment of the Exercise Price for the Option Shares, at the time and in the manner prescribed by the Plan, has been made to the Corporation; and
- (b) the Corporation receives from the Participant such representations, agreements and undertakings as to future dealings in such Common Shares as the Board of Directors determines to be necessary or advisable in order to safeguard against the violation of the securities law or other laws of any jurisdiction and the rules of any stock exchange or market on which the Common Shares are listed or posted for trading.

- 17.2 *If requested by the Corporation or any underwriter of the securities of the Corporation, the Participant hereby agrees not to sell or otherwise transfer or dispose of any of the Option Shares for a period not to exceed 180 days following the effective date of a registration statement filed under the United States Securities Act of 1933 or receipt date of a (final) prospectus of the Corporation filed under Canadian securities laws and, at the Corporation or such underwriter's request, the Participant shall sign a lock-up agreement to such effect. Such agreement shall be in writing in a form satisfactory to the Corporation or such underwriter. The Corporation may impose stop-transfer instructions with respect to the Option Shares subject to the foregoing restriction until the end of such period.*

ARTICLE 18

- 18.1 **Confidentiality of Terms and Conditions.** The Optionee shall not, without the prior written consent of the Corporation, disclose, or allow to be disclosed, any of the terms and conditions of the Plan, the terms of the Optionee's Option including the number of Option Shares granted to the Optionee, any conditions or facts related or with respect to Plan. The obligations expressed in this Section 18.1 shall survive the termination of this Plan together with any Options granted hereunder.

ARTICLE 19

19.1 **Administration of the Plan.** *The Plan shall be administered by the Board of Directors in its sole discretion, which shall have the authority to:*

- (a) determine the individuals and entities (from among the class of individuals and entities eligible to receive Options) to whom Options may be granted;
- (b) determine the number and class of Common Shares to be subject to each Option;
- (c) determine the terms and conditions of any grant of Option, including but not limited to:
 - (i) *the time or times at which Options may be granted;*
 - (ii) *the exercise price at which Option Shares may be purchased;*
 - (iii) *the time or times (or events) when each Option shall become exercisable and the duration of the Exercise Period;*
 - (iv) *whether restrictions or limitations are to be imposed on Option Shares, and the nature of such restrictions or limitations, if any; and*
 - (v) *any acceleration of exercisability or waiver of termination regarding any Option, based on such factors as the Board of Directors may determine;*
- (d) interpret the Plan and prescribe and rescind rules and regulations relating to the Plan; and
- (e) make all other determinations necessary or advisable for the administration of the Plan.

The interpretation and construction by the Board of Directors of any provisions of the Plan or of any Option granted under it, and all other determinations of the Board of Directors with respect to the Plan or any such Option, shall be made by the Board of Directors in its sole discretion and shall be final and binding on all persons. No member of the Board of Directors shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted under it. The day-to-day administration of the Plan may be delegated to such Officers and Employees of the Corporation or any Subsidiary as the Board of Directors shall determine.

ARTICLE 20

20.1 **Recapitalization and Reorganization.** *The number and kind of Option Shares subject to each outstanding Option and the exercise price for such Option Shares shall be appropriately adjusted for any subdivision, re-division, consolidation, stock dividend, recapitalization, reorganization or any similar change affecting the Common Shares.*

ARTICLE 21

21.1 **Notices.** *All notices given by the Optionee to the Corporation pursuant to the Plan shall be in writing and shall be delivered personally or by registered mail, postage prepaid, or*

email addressed as follows, or to such other address as may be designated by the Corporation from time to time:

Address: 20 Flr, 250 Howe Street, Vancouver, BC V6C 3R8
Attention: Roger E. Milad
Email: roger@friendshipfoods.net

- 21.2 **All notices given by the Corporation to the Optionee pursuant to the Plan shall be in writing and shall be delivered personally or by registered mail, postage prepaid, or email to the last address of the Optionee on the records of the Corporation, or to such other address as may be designated by the Optionee from time to time.**
- 21.3 **Any notice made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if made or given by courier, on the second (2nd) business day following the deposit thereof with the courier and, if made or given by e-mail, on the day of the recipient thereof confirms receipt by reply email (which recipient shall be required to promptly do).**

ARTICLE 22

- 22.1 **Corporate Action. Nothing contained in the Plan or in any Option shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Option.**

ARTICLE 23

- 23.1 **Amendments or Discontinuation. The Plan may be amended, altered or discontinued by the Board of Directors at any time. Without limiting the generality of the foregoing, the following amendments to the Plan may be made by the Board of Directors without shareholder approval:**
- (a) **amendments of a technical, clerical or “housekeeping” nature, or to clarify any provision of the Plan, including without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;**
 - (b) **suspension or termination of the Plan;**
 - (c) **amendments to respond to changes in legislation, regulations, instruments (including NI 45-106);**
 - (d) **amendments respecting administration of the Plan;**
 - (e) **adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of the capital stock of the Corporation;**
 - (f) **any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.**

Notwithstanding the foregoing, no amendment to the Plan that materially and adversely affects the rights and privileges pursuant to the terms of the Plan of any Option granted or Common Shares issued under the Plan may be effected without the consent, in writing, of the affected Participant (provided, that, amendments to the Plan referred to in (a), (c), (d), (e), and (f) above shall be deemed to not materially or adversely amend such rights and privileges).

ARTICLE 24

- 24.1 **Further Assurances.** *Each Participant shall, when requested to do so by the Corporation, sign and deliver all such documents relating to the granting or exercise of Options deemed necessary or desirable by the Corporation.*

ARTICLE 25

- 25.1 **Governing Law.** *The Plan is governed by the laws of the Province of British Columbia, and the rights of all parties and the construction and effect of each provision of the Plan shall be according to the laws of the Province of British Columbia without giving effect to the conflict of laws principles of such jurisdiction.*

ARTICLE 26

- 26.1 **English Language.** *This Plan and any other documents delivered or given under this Plan, including notices, have been and will be in the English language only. Cette convention ainsi que tous les documents s'y rattachant, y compris les avis, soient rédigés dans la langue anglaise seulement.*

ARTICLE 27

- 27.1 **Shareholder Approval.** *This Plan has been approved by the shareholders of the Corporation as of March 24, 2023.*

KING GLOBAL VENTURES INC.

PER:

Name:

Title: Director

Schedule "A"

Notice of Option Grant

[DATE]

[PARTICIPANT NAME]

[ADDRESS]

Dear _____:

Reference is made to King Global Venture Inc.'s Stock Option Plan (as the same may be amended from time to time, the "**Plan**"). Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Plan. Pursuant to the terms and conditions of the Plan, you have been granted options to purchase _____ Common Shares as outlined below.

Granted to:

Date of Grant: _____

Number of Common Shares: _____

Exercise Price per Common Share (Cdn\$): _____

Expiration Date: _____

Vesting Schedule: _____

Per Section 7 of the Plan

Company Signature: _____ Title: _____

By my signature below, I hereby acknowledge receipt of this Option granted on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge receipt of the copy of the Plan and agree to all of the terms and conditions therein. I acknowledge and agree that the Plan, this notice and any other documents delivered under the Plan have been and will be in the English language only.

Please return a signed copy of this letter to

Signature: _____ Date: _____

Note: If there are any discrepancies in the name or address shown above, please make the appropriate corrections on this form.

Schedule "B"
NOTICE OF EXERCISE

To: King Global Ventures Inc.

From: **[Insert Name]**

Reference is made to King Global Ventures Inc.'s Stock Option Plan (as the same may be amended from time to time, the "**Plan**"). Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Plan.

1. Date of Grant:
2. Exercise price (per share) (Cdn\$)
3. Total Common Shares subject to Option:
4. Number of Common Shares to be purchased:
5. Total amount payable: CDN\$___
6. Share certificates:

Number of Shares

Registered Name

7. Delivery address:

In accordance with the foregoing Option exercise information, the undersigned, being the holder of the said Option and entitled to exercise the same, hereby gives you notice of the irrevocable exercise of the Option to the extent specified and agrees to purchase the specified number of Common Shares and to pay the specified exercise price therefor and any applicable taxes, all in accordance with the Plan. The undersigned represents and warrants to the Corporation that the purchase by the undersigned of such Common Shares is voluntary, and that the undersigned has not been induced to purchase such Common Shares by expectation of future or continued employment by, appointment as an officer of, or engagement as a consultant by, the Corporation or any Subsidiary.

STOCK OPTION ADMINISTRATION USE ONLY

Received and Verified

date

signature

Payment Received

date

signature

Schedule D

KING GLOBAL VENTURES INC. (the "Issuer")

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

(Effective as of March 24, 2023)

1. Purpose

- (a) **Background.** The Issuer is adopting this RSU/DSU Plan herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other Persons engaged to provide ongoing services to the Issuer and its Affiliates, other than Persons involved in Investor Relations Activities relating to the Issuer. The Issuer represents that Employees, Consultants or Management Company Employees who are granted Awards under this RSU/DSU Plan will be *bona fide* Employees, Consultants or Management Company Employees at the time of grant. Section 14 hereof sets forth the provisions concerning the effective date of the RSU/DSU Plan and its termination.
- (b) **Purpose.** The purpose of this RSU/DSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and Consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU/DSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

2. Definitions

For purposes of this RSU/DSU Plan, the following terms shall have the meaning set forth below:

- (a) **"Act"** means the *British Columbia Business Corporations Act*, or its successor, as amended, from time to time.
- (b) **"Affiliate"** has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (c) **"Associate"** has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (d) **"Awards"** means, collectively, Restricted Share Units and Deferred Share Units.
- (e) **"Board"** means the board of directors of the Issuer.
- (f) **"Cash Equivalent"** means the Fair Market Value multiplied by the number of vested Awards in the Participant's notional account on the settlement date of the applicable Awards.

- (g) **“Change of Control”** has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (h) **“Committee”** means the Board, or if the Board so determines in connection with section 3 hereof, the committee of the Board authorized to administer the RSU/DSU Plan, which shall consist of not less than three (3) members of the Board.
- (i) **“Company”** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (j) **“Consultant”** means an individual (other than an Employee or a Director) or company, that:
 - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Issuer or an Affiliate of the Issuer and the individual or the Issuer, as the case may be;
 - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
 - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
- (k) **“Control”** means, with respect to any Person, the possession, directly or indirectly, severally or jointly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.
- (l) **“Deferred Share Units”** means a right designated as a “deferred share unit”, granted in accordance with section 6 hereof, to receive Shares or the Cash Equivalent thereof in accordance with the terms set forth herein.
- (m) **“Director”** means a director, senior officer or Management Company Employee of the Issuer, or a director, senior officer or Management Company Employees of the Issuer’s subsidiaries.
- (n) **“Disability”** means a physical injury or mental incapacity of a nature which the Committee determines prevents or would prevent the Grantee from satisfactorily performing the substantial and material duties of his or her position with the Issuer.
- (o) **“Disinterested Shareholder Approval”** means that the proposal must be approved by a majority of the votes cast at the shareholders’ meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom Shares may be issued pursuant to this RSU/DSU Plan.
- (p) **“Effective Date”** means the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines an

Award shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines an Award shall be made.

- (q) **“Eligible Person”** means, from time to time, any Director or Employee of the Issuer or an Affiliate of the Issuer, any Consultant and any Permitted Assign, other than Persons involved in Investor Relations Activities relating to the Issuer.
- (r) **“Eligible Retirement”** means termination of service, under circumstances as shall constitute retirement for age.
- (s) **“Employees”** means an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or any Affiliate, including a Director.
- (t) **“Exchange”** means the TSXV or such other stock exchange where the Shares are listed for trading as at the relevant time.
- (u) **“Fair Market Value”** means, as of any date, the value of a Share determined as follows: (i) if the Shares are listed and posted for trading on the TSXV, the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding such date; (ii) if the Shares are not listed and posted for trading on the TSXV, but are listed and posted for trading on another Exchange, the closing sales price for such Shares as quoted on such Exchange for the last trading day prior to such date, or if no such sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in such source the Board deems reliable; (iii) if the Shares are not listed and posted for trading on any Exchange, but are quoted on a national market or other quotation system, the closing sales price for such Shares for the last trading day prior to such date, or if no such sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in such source the Board deems reliable; and (iv) if there is no established market for the Shares, such value as determined by the Board based on a valuation report prepared by a professional business valuator.
- (v) **“Grant Date”** means the date on which an Award is granted to a Participant.
- (w) **“Granting Authority”** means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU/DSU Plan or an Award.
- (x) **“Insiders”** has the same meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (y) **“Issuer”** means King Global Ventures Inc., a corporation existing under the Act, and includes any successor corporation thereof.
- (z) **“Investor Relations Activities”** has the same meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (aa) **“ITA”** means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time.

- (bb) **“Management Company Employee”** means an individual employed by a Person providing management services to the Issuer, which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a Person involved in Investor Relations Activities relating to the Issuer.
- (cc) **“Participants”** or **“Grantees”** means those individuals to whom Awards have been granted from time to time under the RSU/DSU Plan.
- (dd) **“Permitted Assign”** means for a person that is an Employee, Director or Consultant of the Issuer or any of its Affiliates, a holding entity (as defined in National Instrument 45-106) of the person or a registered retirement savings plan, registered retirement income fund, or tax-free savings account of the Person.
- (ee) **“Person”** means a company or an individual.
- (ff) **“Restricted Period”** means the period established by the Granting Authority with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant (including as a result of a blackout period applicable to the Participant).
- (gg) **“Restricted Share Unit”** means a right designated as a “restricted share unit”, granted in accordance with section 6 hereof, to receive Shares or the Cash Equivalent thereof in accordance with the terms set forth herein.
- (hh) **“RSU/DSU Plan”** means this Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended and restated from time to time.
- (ii) **“Shareholder Approval Date”** means the date on which this RSU/DSU Plan is approved by the shareholders of the Issuer.
- (jj) **“Shares”** means the common shares of the Issuer, as adjusted in accordance with the provisions of section 9 hereof.
- (kk) **“Termination”** means: (i) in the case of an Employee, the termination of the employment of the Employee with or without cause by the Issuer or an Affiliate or the cessation of employment of the Employee with the Issuer or an Affiliate, other than the Eligible Retirement, of the Employee; and (ii) in the case of a Consultant, the termination of the services of the Consultant by the Issuer or any Affiliate.
- (ll) **“TSXV”** means the TSX Venture Exchange.
- (mm) **“TSXV Hold Period”** means the day that is four months and one day after the date of granting of the Award.
- (nn) **“Vested”** or **“Vesting”** means, with respect to an Award, that the applicable conditions established by the Granting Authority or this RSU/DSU Plan have been satisfied or, to the extent permitted under the RSU/DSU Plan, waived, whether or not the Participant’s rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. Administration

(a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU/DSU Plan, applicable law and applicable rules of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the RSU/DSU Plan in accordance with its terms (including all powers specified in clause 3(a)(ii) hereof) and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee or to other committees and provided, further, that with respect to Awards of the Issuer's executive officers, the Committee shall have such powers as are set forth in clause 3(a)(i) hereof.

(i) **Specific Provisions Concerning Delegation of Authority to the Committee.** In addition to any authority of the Committee specified under any other terms of the RSU/DSU Plan, and notwithstanding any other provision herein to the contrary, insofar as Awards under the RSU/DSU Plan are to be made to executive officers, the Committee will make recommendations to the Board with respect to Awards.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Awards, including the full power to make Awards and to exercise the other powers set forth in clause 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

(ii) **Specific Powers of the Granting Authority.** Without limiting the lead-in paragraph of subsection 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to subsection 10(c) hereof:

- (1) interpret the RSU/DSU Plan and instruments of grant evidencing the Awards;**
- (2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU/DSU Plan and instruments of grant evidencing Awards;**
- (3) determine those Persons who are eligible to be Participants, grant one or more Awards to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;**
- (4) determine the terms and conditions of Awards granted to any Participant, including, without limitation, and subject always to the RSU/DSU Plan (1) subject to subsection 4(b) and 4(c), the type, and number of Shares subject to an Award, (2) the conditions to the Vesting of an Award or any portion thereof, including terms relating to lump sum or instalment Vesting, and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Granting Authority, (3) the circumstances upon which an Award or any portion thereof shall be forfeited, be cancelled or expire, (4) the consequences of a Termination with respect to an Award, (5) the manner of exercise or settlement of the Vested portion of an Award, including whether an**

Award shall be settled on a current or deferred basis, and (6) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;

- (5) set forms of consideration, if any, to be paid with respect to the settlement of an Award (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);
- (6) determine whether and the extent to which any conditions applicable to Vesting of an Award have been satisfied or shall be waived or modified;
- (7) amend the terms of any instrument of grant or other documents evidencing Awards; provided, however, that subject to subsection 5(d) hereof, no amendment of an Award may, without the consent of the holder of the Award, adversely affect such Person's rights with respect to such Award in any material respect;
- (8) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants; and
- (9) determine whether and the extent to which adjustments shall be made pursuant to section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this subsection 3(a) or any other provisions of the RSU/DSU Plan that would modify the terms or conditions of any Award that is intended to be exempt from the definition of "salary deferral arrangement" in the ITA if the exercise of such discretion would cause the Award to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer's intention that the terms of the Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Exchange.

- (b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU/DSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its Affiliates, any Grantee, holder or beneficiary of an Award, any shareholder and any Eligible Person.
- (c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU/DSU Plan or any instrument of grant evidencing any Award granted under the RSU/DSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of a party to any action or proceeding, whether threatened or made, in respect of the RSU/DSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a

member of the Board in respect of any claim, loss, damage or expense (including reasonable legal fees) arising therefrom.

- (d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU/DSU Plan, as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Award of a Participant, or (ii) with respect to any matter that would be in violation of applicable law or the rules of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU/DSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

4. **Shares Subject to the Plan**

- (a) **Aggregate Plan Limits.** Subject to adjustment pursuant to section 9 hereof, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under this RSU/DSU Plan (including any Shares reserved for issue under this RSU/DSU Plan on account of additional Awards credited to Participants in respect of dividend equivalents under Section 6(f)) shall not exceed 10% of the issued and outstanding Shares unless Disinterested Shareholder Approval for an additional listing of Shares under this RSU/DSU Plan has been obtained.
- (b) **Certain Additional Limits.** Notwithstanding anything to the contrary in this RSU/DSU Plan, as long as the Shares are listed on the TSXV:
- (i) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer to any one Person in any 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval;
 - (ii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer to all Insiders shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval;
 - (iii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer to all Insiders in any 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval; and
 - (iv) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with those Shares which may be reserved for issue pursuant to any

other employee-related plan of the Issuer or options for services granted by the Issuer to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date.

For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to all of the Issuer's security-based compensation arrangements (including this RSU/DSU Plan and including any Shares reserved for issue under this RSU/DSU Plan on account of additional Awards credited to Participants in respect of dividend equivalents under Section 6(f)) to the extent required by applicable law and applicable rules of the TSXV.

- (c) **Source of Shares.** Except as expressly provided in the RSU/DSU Plan, Shares delivered to Participants in connection with the exercise or settlement of Awards shall be treasury Shares. The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU/DSU Plan.
- (d) **Legends.** In addition to any resale restrictions required under applicable securities laws or the policies of the TSXV, all Awards issued to Insiders and any Shares issued upon the Vesting of the Awards prior to the expiry of the TSXV Hold Period, must be legended as prescribed under the policies of the TSXV with the TSXV Hold Period commencing on the date the Awards were granted.

5. General Provisions Relating to Awards

- (a) **Eligibility.** Awards will be granted only to those Persons who are, at the time of the grant, Eligible Persons. If any Participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Granting Authority may grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Granting Authority shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.
- (b) **Terms of Grant.** Subject to the other express terms of this RSU/DSU Plan, grants of Awards under the RSU/DSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing:
 - (i) Each Award granted under the RSU/DSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU/DSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Award evidenced thereby, the number of Shares subject to such Awards and the applicable Vesting conditions, and shall include a representation of the Grantee that they are an Eligible Person. Reference in the RSU/DSU Plan to an instrument of grant shall include any supplements or amendments thereto.
 - (ii) The terms, conditions and/or restrictions contained in an Award may differ from terms, conditions and restrictions contained in any other Awards.

- (iii) The Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU/DSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU/DSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Awards in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Award.
- (c) **Vesting Conditions.** Subject to terms of the RSU/DSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Award. Vesting of an Award, or portion thereof, may be conditioned upon passage of time, continued employment, or any combination of the foregoing, as determined by the Granting Authority.
- (d) **Change of Control.** Unless otherwise provided in the Award or by direction of the Granting Authority as to all or any type of number of Awards, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Awards outstanding that it deems necessary or desirable, including the following:
 - (i) The Granting Authority may waive all restrictions and conditions of all Restricted Share Units and Deferred Share Units then outstanding with the result that those types of Awards shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority, provided that, in no event shall a payment be made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to hold any position as Employee or Director of the Issuer or of an Affiliate.
 - (ii) Notwithstanding the above provision of this subsection 5(d), but subject to any contractual rights created by the terms of an Award, the Granting Authority shall not be required to take any action described in the preceding provisions, and any decision made by the Granting Authority, in its sole discretion, not to take some or all of the actions described in the preceding provisions shall be final, binding and conclusive with respect to the Issuer and all other interested Persons. Any acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control, no matter when the determination of the Granting Authority occurs.
- (e) **Fractional Shares.** No fractional Shares shall be issued under the RSU/DSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.
- (f) **Compliance with the ITA.** The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing:
 - (i) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be

administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and

- (ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a "salary deferral arrangement" under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.

6. Restricted Share Units and Deferred Share Units

- (a) **Grants.** The Granting Authority may from time to time grant one or more Awards of Restricted Share Units and/or Deferred Share Units to Eligible Persons on such terms and conditions, consistent with the RSU/DSU Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement in such forms as may be approved by the Granting Authority.
- (b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with subsection 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment. Notwithstanding the foregoing, Restricted Share Units shall also Vest in accordance with the following terms, provided that the RSUs shall not vest within one year of the date of grant, except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control, takeover bid, reverse takeover or similar transaction:
 - (i) upon the death of the Participant, a pro rata number of the unvested Restricted Share Units credited to the Participant, based on the portion of the applicable vesting period that has been completed as of the date of the death, will Vest on the date the Issuer is duly notified of the Participant's death;
 - (ii) in the case of Eligible Retirement of the Participant, a pro rata number of the unvested Restricted Share Units credited to the Participant, based on the portion of the applicable vesting period that has been completed as of the date of the Eligible Retirement will Vest on the date of Eligible Retirement;
 - (iii) in the case of total Disability of the Participant, a pro rata number of the unvested Restricted Share Units credited to the Participant, based on the portion of the applicable vesting period that has been completed as of the date of the total Disability will Vest within 60 days following the date on which the Participant is determined to be totally disabled;
 - (iv) unless otherwise specified by the Granting Authority in the particular grant agreement, in the case of termination without cause by the Issuer of a Participant (other than Eligible Retirement), all unvested Restricted Share Units credited to the Participant shall Vest on the date of such termination; and
 - (v) where a Participant is terminated for cause or where the Participant has voluntarily terminated his/her employment or service with the Issuer, all unvested Restricted Share Units as at the date of such termination or cessation of service shall be

immediately cancelled without liability or compensation therefor and be of no further force and effect.

Unless otherwise provided at the time of the grant, the Vesting of Deferred Share Units shall occur at such times, in such instalments and subject to such terms and conditions as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the DSUs shall not vest within one year of the date of grant except in the event of the death of the Participant or the Participant ceases to be an Eligible Person in connection with a Change of Control, takeover bid, reverse takeover or similar transaction.

- (c) **Settlement.** (i) Restricted Share Units shall be settled as soon as reasonably practicable following the Vesting thereof, and, in any event, no later than 30 days from a written request from the Participant, and (ii) Deferred Share Units shall be settled as soon as reasonably practicable following the Eligible Retirement of the Participant, the death of the Participant, or the time the Participant otherwise ceases to hold any position as Employee or Director of the Issuer or of an Affiliate, and in any event within 30 days thereof. The settlement of Awards shall be subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this RSU/DSU Plan.

In order to settle the Restricted Share Units and Deferred Share Units, the Issuer shall, at the discretion of the Participant, subject to the restrictions set forth in Section 4 and in Section 6(f), (i) issue to the Participant from treasury the number of Shares that is equal to the number of vested Restricted Share Units and Deferred Share Units recorded in the Participant's notional account (rounded down to the nearest whole number), as fully paid and non-assessable Shares, or (ii) deliver to the Participant an amount in cash equal to the Cash Equivalent for the vested Restricted Share Units and Deferred Share Units recorded in the Participant's notional account, or (iii) a combination of (i) and (ii). Upon settlement of such Restricted Share Units and Deferred Share Units, the corresponding number of Restricted Share Units and Deferred Share Units credited to the Participant's account shall be cancelled and the Participant shall have no further rights, title or interest with respect thereto.

If any Restricted Share Unit or Deferred Share Unit is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Award shall, upon cancellation of such Restricted Share Unit or Deferred Share Unit, as applicable, revert to the RSU/DSU Plan and shall be available for other Awards. For purposes of this section 6(c), any Restricted Share Unit or Deferred Share Unit that is settled through the issuance of Shares from treasury shall not be considered cancelled, and that number of Shares issued shall not be available for other Awards.

- (d) **No Rights as Shareholder.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.
- (e) **Timing Requirements.** Notwithstanding any other provision of the RSU/DSU Plan, no amount payable to, or in respect of a Grantee in respect of Deferred Share Units including, without limitation, the delivery of Shares, shall be made prior to the date such Grantee ceases to hold any position as an Employee or a Director of the Issuer or of an Affiliate. All Deferred Share Units granted to a Participant shall have such terms and conditions as

are necessary to comply with paragraph 6801(d) of the Regulations of the ITA. Notwithstanding any other provision of the RSU/DSU Plan, all Restricted Share Units granted to a Participant shall have such terms and conditions as are necessary to comply with and be subject to section 7 of the ITA.

- (f) **Dividend Equivalents.** Restricted Share Units and Deferred Share Units shall be credited with dividend equivalents in the form of additional Restricted Share Units and Deferred Share Units (the “**Dividend Equivalent Units**”), respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Restricted Share Units and Deferred Share Units, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Fair Market Value at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant’s accounts shall vest in proportion to the Restricted Share Units and Deferred Share Units to which they relate.

The foregoing does not obligate the Issuer to declare or pay dividends on Shares and nothing in the RSU/DSU Plan shall be interpreted as creating such an obligation.

- (g) **No Other Benefit.**

- (i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm’s length within the meaning of the ITA) under the RSU/DSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm’s length within the meaning of the ITA), for such purpose.
- (ii) The Issuer makes no representations or warranties to Participants with respect to the RSU/DSU Plan or any Deferred Share Units or Restricted Share Units whatsoever. Participants are expressly advised that the value of any Deferred Share Units or Restricted Share Units in the RSU/DSU Plan will fluctuate as the trading price of the Shares fluctuates.
- (iii) In seeking the benefits of participation in the RSU/DSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Deferred Share Units or Restricted Share Units.

7. **Consequences of Termination**

- (a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the Award or the RSU/DSU Plan):
- (i) If a Grantee is terminated for any reason whatsoever other than death, total Disability, Eligible Retirement, termination without cause by the Issuer, subject to subsection 5(d) hereof, any non-vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

- (ii) If employment of a Grantee is terminated for cause or retirement which is not Eligible Retirement or is otherwise voluntarily terminated by the Grantee, any non-Vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.
- (b) **Discretion of the Granting Authority**. Notwithstanding any other provision hereof and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the Award or by its election notwithstanding the terms of an Award):
 - (i) allow non-Vested Awards to be treated as Vested upon termination of employment or service of a Participant, as to any or all of termination, death or total Disability;
 - (ii) provide that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;
 - (iii) provide for the continuation of any Award for such period which is not longer than 12 months and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Eligible Person; or
 - (iv) set any other terms for the exercise or termination of Awards upon termination of employment or service.

Notwithstanding the foregoing, all Awards granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a “salary deferral arrangement” as defined in subsection 248(1) of the ITA.

8. **Transferability**

- (a) **Transfer Restrictions**. No Award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant's debts, judgments, alimony or separate maintenance.
- (b) **Transfer upon Death of Participant**. In the case where transfer is made following the death of a Participant to the Participant's legal personal representative, such legal personal representative may only receive the entitlement under the Award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Montreal time) on the date which is one year following the date of death of the Participant or up to 5:00 p.m. (Montreal time) on the date on which the Award granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Award has Vested in accordance with the provisions of the RSU/DSU Plan and where it is found that the Participant is legally entitled to the Award.

9. **Adjustments**

- (a) **No Restriction on Action**. The existence of the RSU/DSU Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board

or the shareholders of the Issuer to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer, (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof, (iv) any dissolution or liquidation of the Issuer, (v) any sale or transfer of all or any part of the assets or business of the Issuer, (vi) any declaration or payment of a dividend in cash or in shares, or (vii) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.

(b) **Recapitalization Adjustment**

- (i) In the event that (A) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (B) there shall be any change, other than those specified in (A) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (C) there shall be a distribution of assets or shares to shareholders of the Issuer out of the ordinary course of business then, the Granting Authority shall determine whether an adjustment in the number or kind of Shares theretofore authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the RSU/DSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU/DSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes. Any such adjustment other than a Share consolidation or Share split shall be subject to approval of the TSXV.
- (ii) Any adjustment to any Award granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption.

10. Amendment and Termination

- (a) **General.** Subject to the provisions of subsection 10(c) hereof, the Board may amend, suspend or terminate this RSU/DSU Plan, or any portion thereof, at any time, subject to those provisions of applicable law and the rules of the Exchange, if any, that require the approval of shareholders or any governmental regulatory body.
- (b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU/DSU Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of an Exchange):

- (i) amendments of a technical, clerical or “housekeeping” nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan;
 - (ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;
 - (iii) amendments necessary in order for Awards to qualify for favourable treatment under the ITA or under the United States Internal Revenue Code;
 - (iv) amendments respecting administration of the RSU/DSU Plan; and
 - (v) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.
- (c) **Shareholder Approval.** To the extent required by applicable law or by the rules of the Exchange, shareholder approval will be required for the following types of amendments:
- (i) any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the RSU/DSU Plan;
 - (ii) any amendment extending eligibility to participate in the RSU/DSU Plan to persons other than Eligible Persons;
 - (iii) any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, or similar plan;
 - (iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Awards granted under the RSU/DSU Plan;
 - (v) any amendment to these amendment provisions;
 - (vi) any amendments to the vesting provision of the RSU/DSU Plan or any Award; and
 - (vii) any other amendment required to be approved by shareholder under applicable law or rules of an Exchange.

To the extent of any conflict between subsection 10(b) and subsection 10(c) hereof, subsection 10(c) shall prevail.

11. Regulatory Approval

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU/DSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange. The Issuer shall in no event be obligated to take any action in order

to cause the issue or delivery of Shares or such certificates to comply with any such laws, regulations, and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under section 7 hereof or, after his or her death, the Participant's estate, as described in section 7 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. No Additional Rights

No Person shall have any claim or right to be granted Awards under the RSU/DSU Plan, and the grant of any Awards under the RSU/DSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU/DSU Plan.

13. Miscellaneous Provision

- (a) **Shareholder Rights.** A Participant entitled to Shares as result of the settlement of a Restricted Share Unit or Deferred Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the Issuer by virtue of such settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. Other than as provided for herein, no adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.
- (b) **Withholding.** The Issuer or any Affiliate may withhold from any amount payable to a Participant, either under this RSU/DSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer or any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied . Subject to the other provisions of the RSU/DSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder.
- (c) **Governing Law.** The RSU/DSU Plan, all instruments of grant evidencing Awards granted hereunder and any other agreements or other documents relating to the RSU/DSU Plan shall be interpreted and construed in accordance with the laws of Québec (and the federal laws having application therein), except to the extent the terms of the RSU/DSU Plan, any supplement to the RSU/DSU Plan, or the Award in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Award shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the RSU/DSU Plan, in any instruments of grant evidencing Awards granted hereunder or in any other agreement or document relating to the RSU/DSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.
- (d) **Compliance with Securities Laws.** The obligation of the Issuer to issue and deliver Shares in accordance with the RSU/DSU Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer.

- (e) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU/DSU Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the RSU/DSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the RSU/DSU Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.
- (f) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU/DSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU/DSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU/DSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons under general law.
- (g) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer nor the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. **Effective Date and Term of RSU/DSU Plan**

- (a) **Effective Date of the Plan.** The RSU/DSU Plan shall initially become effective on March 24, 2023. Any subsequent amendments to the RSU/DSU Plan, shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at the next annual meeting of shareholders of the Issuer or any adjournment thereof, to the extent required. If the shareholders do not approve any amendments to the RSU/DSU Plan requiring shareholder approval, such amendments and any and all actions taken prior thereto pursuant to the amendments effected thereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded.
- (b) **Termination.** The Board may suspend or terminate the RSU/DSU Plan at any time, provided that such suspension or termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination or suspension.