



**MANAGEMENT INFORMATION CIRCULAR**

**AND**

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

**INFINITY STONE VENTURES CORP.**

**TO BE HELD ON FEBRUARY 7, 2023**

**Dated: January 3, 2023**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**to be held on February 7, 2023 at 11:00 a.m. (Vancouver time)**  
**at #750 - 1095 W Pender Street, Vancouver, BC V6E 2M6**

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders (each, a “**Shareholder**”) of Infinity Stone Ventures Corp. (the “**Company**”) will be held at #750 - 1095 W Pender Street, Vancouver, BC V6E 2M6 on Tuesday, February 7, 2023 at 11:00 am (Vancouver time) to consider resolutions for the following purposes:

1. To receive and consider the comparative financial statements of the Company for the financial year ended August 31, 2022, together with the report of the auditor thereon;
2. To set the number of directors at four (4);
3. To elect directors for the ensuing year;
4. To appoint Baker Tilly WM LLP as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor;
5. To consider and, if thought fit, pass an ordinary resolution approving the Company’s equity incentive plan, as more particularly described in the Information Circular under the heading “Particulars of Matters to be Acted Upon - Equity Incentive Plan”; and
6. To transact such other business as may properly be put before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice of annual general and special meeting (this “**Notice**”).

The board of directors of the Company has fixed January 3, 2023 as the record date for the determination of Shareholders entitled to Notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such Notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 [Fax: Within North America: 1-866-249-7775, Outside North America: (416) 263-9524] not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

If you are a non-registered Shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia this 3<sup>rd</sup> day of January, 2023

BY ORDER OF THE BOARD OF DIRECTORS OF  
**INFINITY STONE VENTURES CORP.**

/s/ “Zayn Kalyan”  
**ZAYN KALYAN, CEO & Director**

## MANAGEMENT INFORMATION CIRCULAR

as at January 3, 2023

### INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of Annual General and Special meeting of shareholders (the “**Notice**”) of Infinity Stone Ventures Corp. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding Class A Subordinate Voting Shares (the “**Class A Shares**”) and Class B Super Voting Shares (the “**Class B Shares**”) of the Company in connection with the solicitation by management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held on Tuesday, February 7, 2023 at 11:00 am (Vancouver time), or at any adjournment or postponement thereof.

### Date and Currency

The date of this Information Circular is January 3, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

### MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principal's authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company. **A registered Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named as the proxy of the Shareholder and may exercise this right either by inserting that person's name in the blank space provided in the Proxy and striking out the other names or by completing another proper form of proxy.** To be effective, Proxies must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the registered Shareholder, or by the registered Shareholder's attorney duly authorized in writing, at the registered office of the Company, 1095 West Pender Street, #750, Vancouver, British Columbia V6E 2M6 on or before the last business day preceding the day of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

### BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as many Shareholders do not hold their Shares in their own name. Shareholders holding their Shares through banks, trust companies, securities dealers or brokers, trustees or administrators of RRSPs, RRIFs, RESPs and similar plans or other persons (any one of which is herein referred to as an “**Intermediary**”) or otherwise not in their own name (such Shareholders herein referred to as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders appearing on the records maintained by the Company's transfer agent as registered Shareholders will be recognized and allowed to vote at the Meeting. If a Shareholder's Shares are listed in an account statement provided to the Shareholder by a broker, in all likelihood those Shares are not registered in the Shareholder's name and that Shareholder is a Beneficial Shareholder. Such Shares are most likely registered in 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 The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the Meeting at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "**NOBOs**") or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "**OBOs**").

In accordance with the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the Notice, this Information Circular and a request for voting instructions (a "**VIF**"), instead of a Proxy (the Notice, Information Circular and VIF or Proxy are collectively referred to as the "**Meeting Materials**") indirectly through Intermediaries to the NOBOs and OBOs. The Company does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs. OBOs will not receive the Meeting Materials unless their Intermediaries assume the cost of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered Shareholder) how to vote the Beneficial Shareholder's Shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through an Intermediary, please contact that Intermediary for assistance.

The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote Shares directly at the Meeting – Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

All references to Shareholders in this Information Circular and the accompanying instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

### **Voting and Discretion of Proxies**

The Shares of the Company represented by the Proxies solicited by management of the Company pursuant to this Information Circular will be voted or withheld from voting in accordance with the directions contained therein. **If no directions are given, the Shares will be voted FOR the fixing of the number of directors at four (4), FOR the election of management's nominees as directors of the Company, FOR the appointment of management's nominee as auditors of the Company and authorizing the directors to fix their remuneration and FOR the approval of the stock incentive compensation plan. The Proxy confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Information Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the Proxies will vote thereon in accordance with their best judgment.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and each associate or affiliate of any of the foregoing.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended August 31, 2022, together with the auditor's report on those statements and management discussion and analysis ("**MD&A**"), will be presented to the Shareholders at the Meeting.

## VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Shares without par value. As at the date of this Information Circular, 83,326,330 Class A Shares and 4,121,100 Class B Shares (as if converted) are issued and outstanding. Each Class A Share and Class B of the Company carries the right to one vote, and all Shares may be voted at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as January 3, 2023. Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Information Circular.

To the knowledge of the directors and senior officers of the Company, the following persons or companies beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company:

Holder Name	# of Class A Subordinate Voting Shares (& Class B Super Voting Shares, as if converted)	%
Michael Townsend	9,750,106	11.15%

## SETTING NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of at least a majority of Shares represented by Proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four (4).

## ELECTION OF DIRECTORS

The board of directors of the Company (the "**Board**") is elected annually and holds office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below (the "**Proposed Nominees**") for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the Proposed Nominees in this Information Circular.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

The following table sets out the names of the Proposed Nominees for election as a director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Company, their present principal occupations and number of Shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

Name, Positions with the Company, Province/State and Country of Resident	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period from Which Nominee Has Been Director	Number of Voting Shares Beneficially Owned <sup>2</sup>
Zayn Kalyan <sup>1</sup> , CEO Vancouver, BC, Canada	CEO of the Company since July 2021. CEO of Nexco Resources Inc. since Aug. 4, 2020;	July 12/21	765,733
Michael Townsend Vancouver, BC, Canada	Executive Chairman of the Company since July 19, 2022, Director of African Energy Metals since August 2020, Managing Partner of Altus Capital Partners since April 2017.	April 25/22	9,750,106
Christopher Cherry <sup>1</sup> Vancouver, BC, Canada	Principal of Cherry Consulting Inc., providing accounting & CFO services for the past 20 years.	July 12/21	75,000
Casey Lewis <sup>1</sup> Vancouver, BC, Canada	Principal of ClaimHunt Inc, providing geological services for 10 years	August 12/22	70,833

<sup>(1)</sup> Member of the audit committee (the "**Audit Committee**") of the Company.

<sup>(2)</sup> Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at January 3, 2023, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.

### Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

- (a) Except as disclosed below, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Christopher P. Cherry, a director of the Company, is the CFO and a director of Lithium South Development Corporation (formerly NRG Metals Inc.) ("**NRG**"). On June 9, 2020, at the request of management, NRG submitted an application to the British Columbia Securities Commission (the "**BCSC**") for a management cease trade order (the "**MCTO**") for the postponement of filing its audited financial statements, management's discussion and analysis ("**MD&A**") and related certifications (the "**Financial Materials**") for the year ended December 31, 2019 and interim financial statements and MD&A for the quarter ended March 31, 2020. On July 16, 2020 the BCSC issued a revocation order for NRG and the MCTO was lifted.

Mr. Cherry is a director and officer of Gold Port Corporation ("**Gold Port**"). On July 21, 2020, the BCSC issued a CTO against Gold Port for failure to file its Financial Materials for the year ended December 31, 2019. On July 22,

2020, the Canadian Securities Exchange (the “CSE”) suspended the Company from trading. On August 31, 2020, the Company filed the Financial Materials and the CTO was lifted on September 2, 2020. The Company was reinstated for trading on the CSE on September 3, 2020.

Mr. Cherry was a former director and/or officer of Wolfeye Resource Corp. (now Lexagene Holdings Inc.) (“Lexagene”). On August 7, 2013, the BCSC issued a CTO against Lexagene and its insiders for failure to file Financial Materials for the year ended March 31, 2013. On August 8, 2013, trading in Lexagene’s common shares was suspended by the TSX Venture Exchange (the “TSXV”) for failure to file the Financial Materials for the year ended March 31, 2013. On September 26, 2013, Lexagene filed the Financial Materials and the CTO was lifted. Lexagene applied to the TSXV to lift the trading suspension and, after satisfying all of the conditions of the TSXV, the suspension was lifted and trading in Lexagene’s common shares recommenced on October 30, 2013.

Mr. Cherry is currently the CFO of Mexivada Mining Corp. (“Mexivada”). On October 29, 2010, the BCSC issued a CTO against Mexivada and its insiders for failure to file the Financial Materials for the year ended June 30, 2010. The CTO was rescinded on November 30, 2010 and is no longer in effect. On October 31, 2011, the BCSC issued a CTO against Mexivada and its insiders for failure to file the Financial Materials for the year ended June 30, 2011. The CTO was rescinded on November 24, 2011 and is no longer in effect. On October 31, 2012, the BCSC issued a CTO against Mexivada and its insiders for failure to file the Financial Materials for the year ended June 30, 2012. The CTO is still in effect.

Mr. Cherry was a former director and officer of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd., 1040442 BC Ltd. and Genix Pharmaceutical Corp., companies that are reponing issuers in the provinces of British Columbia and Alberta. On December 2, 2016, the BCSC issued a CTO against these companies, their directors, officers and insiders for failure to file the Financial Materials for the year ended July 31, 2016. The BCSC also issued deficiency notices to each of 1040440 BC Ltd. and Genix Pharmaceutical Corp. for failure to file the Financial Materials for the first quarter ended October 31, 2016. On May 23, 2017, the BCSC issued revocation orders for each of 1040426 BC Ltd., 1040433 BC Ltd. and 1040442 BC Ltd. (now Zenith Exploration Inc.) and the CTOs were lifted. On September 20, 2017, the BCSC issued a revocation order for 1040440 BC Ltd. and the CTO was lifted. On April 13, 2018, the BCSC issued a revocation order for Genix Pharmaceutical Corp. and the CTO was lifted.

Mr. Cherry is the CFO of Block One Capital Inc. (“Block One”). On January 2, 2019, the BCSC issued a CTO against Block One and its insiders for failure to file its Financial Materials for the year ended August 31, 2018. On January 31, 2019, the BCSC issued a revocation order for Block One and the CTO was lifted.

Mr. Cherry was the former Director and CFO of NetCents Technology Inc. (“NetCents”). On March 1, 2019, the BCSC issued a CTO against NetCents and its insiders for failure to file the Financial Materials for the year ended October 31, 2018. On March 29, 2019, the BCSC issued a revocation order for NetCents and the CTO was lifted. On February 26, 2020, at the request of management, NetCents submitted an application to the BCSC for an MCTO for the postponement of filing its Financial Materials for the year ended October 31, 2019. On June 7, 2020, the BCSC issued a revocation order for NetCents and the MCTO was lifted.

## **Appointment of Auditors**

Effective June 8, 2022, Crowe MacKay LLP (“**Crowe**”) resigned as auditor of the Company. Effective July 7, 2022 Baker Tilly WM LLP (“**Baker Tilly**”) was appointed as the auditor of the Company. Baker Tilly is independent with respect to the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants. The appointment of Baker Tilly has been considered and approved by the Audit Committee and the Board. There were no “reportable events” between the Company and Crowe within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”).

In accordance with Section 4.11 of NI 51-102, a notice of change of auditor was sent to Crowe and Baker Tilly, each of which provided a letter to the securities regulatory authority in each province where the Company is a reporting issuer, stating that they agree with the statements in the notice of change of auditor. A reporting package, as defined in NI 51-102, is attached as Schedule “C” to this Circular and includes the notice of change of auditor and the abovementioned letters from Crowe and Baker Tilly to the applicable securities regulatory authorities. The reporting package has also been filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to reappoint Baker Tilly to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

**Unless the Shareholder has specifically instructed that his or her Shares are to be withheld from voting in connection with the appointment of Baker Tilly, the persons named in the accompanying proxy intend to vote FOR the re-appointment of Baker Tilly as the auditors of the Company to hold office until the next**

annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Statement of Executive Compensation:

"**Compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries; and

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

- each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- the most highly compensated executive officer of the Company or any of its subsidiaries other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in two most recently completed financial years ended August 31, 2021 and August 31, 2022:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Zayn Kalyan CEO & Director	2022	105,000	Nil	Nil	Nil	Nil	105,000
	2021	78,750	Nil	Nil	Nil	Nil	78,750
Michael Townsend Director, executive chair	2022	53,427	Nil	Nil	Nil	Nil	53,427
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Christopher Cherry Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Casey Lewis Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Dong Shim CFO	2022	108,000	Nil	Nil	Nil	Nil	108,000
	2021	43,003	Nil	Nil	Nil	Nil	43,003
Robin Coleman Prior Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	49,500	Nil	Nil	Nil	Nil	49,500

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the financial year ended August 31, 2022 for services provided, to be provided, directly or indirectly, to the Company or any subsidiary thereof:



Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Zayn Kalyan</b> CEO & Director	Stock Options	200,000	Jan 20/22	\$0.135	\$0.135	\$0.35	Jan 20/27
	Stock Options	150,000	April 1/22	\$0.25	\$0.24		April 1/24
	Stock Options	100,000	Aug 30/22	\$0.30	\$0.29		Aug 30/25
<b>Michael Townsend</b> Director, Exec. Chair	Stock Options	400,000	Jan 20/22	\$0.135	\$0.135	\$0.35	Jan 20/27
	Stock Options	500,000	April 25/22	\$0.25	\$0.23		April 25/25
	Stock Options	150,000	Aug 30/22	\$0.30	\$0.29		Aug 30/25
<b>Casey Lewis</b> Director	Stock Options	50,000	Aug 30/22	\$0.30	\$0.29	\$0.35	Aug 30/25
	RSUs	300,000	Aug 12/22	N/A	\$0.23		N/A
<b>Christopher Cherry</b> Director	Stock Options	50,000	Aug 30/22	\$0.30	\$0.29	\$0.35	Aug 30/25
<b>Dong Shim</b> CFO	N/A						

- (1) Each stock option entitles the holder to one Share upon exercise or release. Each vested RSU entitles the holder to redeem each RSU for its cash value upon ceasing to be a director, officer or employee of the Company. For further information, see “Stock Option and Other Incentive Plans” below.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price & closing price on date of exercise (\$)	Total value on exercise date (\$)
Zayn Kalyan, Director & CEO	Stock Options	50,000	\$0.135	April 25/22	\$0.23	\$0.095	\$4,750
Michael Townsend, Director	Stock Options	400,000	\$0.135	April 25/22	\$0.23	\$0.095	\$38,000

## Stock Option and Other Incentive Plans

### Equity Incentive Plan

On February 15, 2022, the Company adopted an Equity Incentive Plan which replaced the Company's prior 10% rolling stock option plan. The Equity Incentive Plan provides for the granting of Options, RSUs and PSUs. On January 5, 2023, the Board amended the Equity Incentive Plan such that a total of up to 8,500,000 performance-based awards may be issued.

An RSU is an Award that is valued by reference to a Class A Subordinate Voting Share (a “Share”), which value may be paid to the participant in Shares upon the satisfaction of vesting restrictions as the Board may establish, which restrictions may lapse separately or in combination at such time or times, in instalments or otherwise, as the Board may deem appropriate. A PSU is a unit valued by reference to a designated number of Shares, which value may be paid to the participant upon achievement of certain performance goals as the Board shall establish.

Pursuant to the terms of the 2023 Equity Incentive Plan, the Board may from time to time, in its discretion, grant Awards to directors, officers, employees and consultants of the Company. The total number of Shares reserved for grant and issuance under the Equity Incentive Plan pursuant to: (i) Options, together with any Options under any other share compensation arrangement, may not exceed 10% of the issued and outstanding Shares (on an undiluted basis) at the time of any applicable Option granted under the Equity Incentive Plan; and (ii) PSUs and RSUs, together with any similar performance-based awards under any other share compensation arrangement, may not exceed 8,500,000 Shares. Options granted under the Equity Incentive Plan are exercisable for a period of up to ten years. In addition, the number of Shares reserved for issuance to any one person in a 12 month period shall not exceed 5% of the issued and outstanding Shares (unless the Company has obtained disinterested

shareholder approval), and the maximum number of Shares issuable to insiders under the Equity Incentive Plan within any 12 month period and at any time under the Equity Incentive Plan shall not exceed 10% of the issued and outstanding Shares (unless the Company has obtained disinterested shareholder approval).

At January 3, 2023 there were 5,853,888 Stock Options outstanding under the Company's Equity Incentive Plan and 2,707,500 RSUs issued outstanding of the Company's existing plan.

### **Employment, Consulting and Management Agreements**

Other than as described below, the Company is not party to any formal employment, consulting or management agreements with any NEO or director.

The Company does not have a formal agreement with its Chief Executive Officer, Zayn Kalyan.

#### Dong Shim, Chief Financial Officer

On March 22, 2021, the Company entered into a consulting agreement for \$3,000 per month for CFO services with Golden Tree Capital Corp., a company controlled by Mr. Shim. On September 1, 2021, the monthly fee was increased to \$4,000 per month.

On March 22, 2021, the Company entered into a consulting agreement for \$2,000 per month for bookkeeping services with SHIM & Associates LLP whereby Mr. Shim is a Partner of the accounting firm. On September 1, 2021, the monthly fee was increased to \$5,000 per month.

### **Oversight and Description of Director and Named Executive Officer Compensation**

All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the Board of Directors.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short-term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Current Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Compensation Committee based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. The Company is in the process of developing formal performance goals that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation will be tied to performance criteria or goals including milestones, agreements or transactions, and the Company will use a "peer group" to determine compensation.

### **Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to the Company's Current Plan, being the Company's only equity compensation plan currently in effect:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,403,888 Options 2,707,500 RSUs	\$0.41 N/A	2,768,745 Options 5,792,500 RSUs
Equity compensation plans not approved by securityholders <sup>(1)</sup>	Nil	N/A	Nil
<b>Total</b>	<b>5,403,888 Options</b> <b>2,707,500 RSUs</b>		<b>2,768,745 Options</b> <b>5,792,500 RSUs</b>

<sup>(1)</sup> These numbers reflect the number of securities outstanding at January 3, 2023

## STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, ("**NI 58-101**") of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company's approach to corporate governance.

### Board of Directors

NI 58-101 defines "independence" with reference to the definition of independence contained in National Instrument 52-110-Audit Committees ("**NI 52-110**"). A director is independent if he has no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their nature considered to be material relationships and are specified in Section 1.4 of NI 52-110.

As of January 3, 2023, the Board consisted of four (4) directors: Zayn Kalyan, Michael Townsend, Casey Lewis and Christopher Cherry. Of the current Board Christopher Cherry and Casey Lewis are independent. Zayn Kalyan, the CEO of the Company, and Michael Townsend are not independent.

### Other Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer	Securities Exchange
Zayn Kalyan	Nexco Resources Inc.	CSE
Christopher Cherry	Block One Capital Inc.	TSX-V, OTCQB
	Clydesdale Resources Inc.	TSX-V, NEX
	Harvest Gold Corporation	TSX-V
	Lithium South Development Corporation	TSX-V, OTC
	Petrichor Energy Inc.	TSX-V, OTC
	American Biofuels Inc.	NEX
	Gold Port Corporation	CSE, OTCQB
	Treatment.com International Inc.	CSE
	Anquiro Resources Ltd.	TSX-V
	Lynx Global Digital Finance Corporation	CSE, OTC Pink, Germany
Michael Townsend	African Energy Metals Inc.	TSX Venture

## Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Company, the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

## Nomination of Directors

The Board selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and senior executives. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

## Other Board Committees

The Company has an Audit Committee (please refer to the "Audit Committee" section), a Compensation Committee and a Governance Committee.

## Assessments

The Board relies on experts such as financial advisors and external legal counsel and forms special committees on an ad hoc basis as necessary. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers an external formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination and in camera sessions are available at every Board meeting.

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

### The Audit Committee's Charter

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

### Composition of the Audit Committee

The following are members of the Audit Committee as at January 3, 2023:

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>	Relevant Education and Experience
Christopher Cherry	Y	Y	CPA, 20 years experience in the provision of accounting services
Zayn Kalyan	N	Y	Over 5 years public company board experience, including audit committee experience
Casey Lewis	Y	Y	P.Geo. with over 15 years professional experience in mineral exploration, and over 2 years public company board experience including audit committee experience

<sup>(1)</sup> A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the CEO, is deemed to have a material relationship with the Company.

<sup>(2)</sup> A member of the Audit Committee is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## Relevant Education and Experience

Each Audit Committee member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies as financial industry executives and serving on numerous other Audit Committees. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the mineral exploration business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

## Audit Committee Oversight

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

## Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

## Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "External Auditors Service Fees (By Category)".

## External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Company's external auditor for services provided in auditing the Company's financial statements for the fiscal year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are fees billed by the Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
August 31, 2022	\$147,000	\$1,838	\$4,000	Nil
August 31, 2021	\$105,969	Nil	Nil	Nil

## INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at August 31, 2022 there was no indebtedness outstanding with any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no Proposed Nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as stated herein, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transactions or any proposed transactions which has materially affected or would materially affect the Company.

## **APPOINTMENT AND REMUNERATION OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Baker Tilly WM LLP, Chartered Accountants, of Vancouver, British Columbia as auditors of the Company for current fiscal year, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by Proxy and entitled to vote at the Meeting. Baker Tilly WM LLP, Chartered Accountants, were appointed as the auditors of the Company on November 1, 2020.

**Management recommends that Shareholders vote for the appointment of Baker Tilly WM LLP, Chartered Accountants as the Company's auditors for the ensuing fiscal year and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors.**

## **MANAGEMENT CONTRACTS**

There are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Adoption of 2023 Equity Incentive Plan**

The Company's Equity Incentive Plan (the "Current Plan") provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares.

The Current Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Current Plan, adopted by the Board on February 15, 2022, is administered by the directors of the Company. On January 5, 2023, the Board increased the number of performance-based grants which may be issued under the Current Plan to 8,500,000.

The Equity Incentive Plan promotes the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of directors, key employees and consultants of the Company and its subsidiaries; (ii) encouraging such directors, key employees and consultants to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such directors, key employees and consultants with the interests of the Company.

To this end, the Equity Incentive Plan provides for the grant of options, restricted share units and performance share units to directors, key employees and consultants of the Company. As more particularly described in the Equity Incentive Plan, a stock option is an option that entitles the holder to purchase common shares of the Company upon payment of the exercise price. In contrast, a performance share unit is a right awarded to a plan participant to receive common shares of the Company upon the achievement of certain performance goals established in the applicable award and a restricted share unit is a grant of shares on the grant date that will vest when and if the restrictions specified in the award agreement lapse. This disclosure is qualified in its entirety by the terms of the Equity Incentive Plan, a copy of which is attached to this Information Circular as Schedule "B". The Equity Incentive Plan is consistent with the requirements of the CSE.

The following information is intended as a brief description of the Equity Incentive Plan and is qualified in its entirety by the full text of the Equity Incentive Plan.

1. The aggregate number of Shares issuable under the Equity Incentive Plan in respect of stock options shall not exceed 10% of the Company's total issued and outstanding Shares from time to time;

2. The aggregate number of Shares issuable under the Equity Incentive Plan in respect of performance share units and restricted share units shall not exceed 8,500,000 Shares;
3. So long as it may be required by the rules and policies of the CSE:
  - (a) the total number of Shares issuable to any Participant under the Equity Incentive Plan, within any one-year period, together with Shares reserved for issuance to such Participant under all of the Company's other security-based compensation arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares;
  - (b) the total number of Shares issuable to insiders under the Equity Incentive Plan, within any one-year period and at any time under the Equity Incentive Plan, together with Shares reserved for issuance to insiders within any one-year period and at any time under all of the Company's other security-based compensation arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and
  - (c) the total number of Shares issuable to any consultant, together with Shares issuable to such consultant under all of the Company's other security-based compensation arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve-month period; and
  - (d) the total number of Shares issuable to persons performing investor relations activities, together with Shares issuable to persons performing investor relations activities under all of the Company's other security-based compensation arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve-month period.
4. stock options granted under the Equity Incentive Plan will have an expiry date not to exceed ten years from the date of grant;
5. any stock options, performance share units or restricted share units granted that expire or terminate for any reason without having been exercised, in the case of stock options, or without having vested, in the case of performance share units restricted share units, will again be available under the Equity Incentive Plan;
6. stock options will vest as required by the Exchange and as may be determined by the administrator of the Equity Incentive Plan, or in the absence of such body, the Board;
7. the minimum exercise price of any stock options issued under the Equity Incentive Plan will be determined by the Board at the time of grant, subject to the requirements of the CSE;
8. unless the award agreement provides for a longer period, all vested stock options will expire 90 days after an optionee ceases to be involved with the Company for any reason other than a termination for cause (and in the event of a termination for cause, all vested and unvested options will terminate immediately);
9. unless agreed otherwise, all unvested stock options, performance share units and restricted share units will expire on the date of resignation or termination of a grantee's relationship with the Company;
10. if the award agreement so provides, vesting of a stock option, performance share unit or restricted share unit may be accelerated in the event of a change of control (as defined in the Equity Incentive Plan);
11. the Company cannot grant options, performance share units or restricted share units to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding Shares of the Company;
12. the Company cannot grant options in any twelve-month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Company and options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vested in any three-month period; and
13. in connection with the exercise of an option, as a condition to such exercise the Company may require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option.

All options to acquire Shares of the Company previously issued by the Company to directors, officers, employees and consultants of the Company and currently outstanding shall be deemed to have been granted and issued under the Plan and otherwise be governed by the terms and conditions of the Equity Incentive Plan, subject to the specific terms and conditions as to exercise price, vesting periods, if any, and expiry dates as are currently applicable to such options.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the “**Equity Incentive Plan Resolution**”):

“**RESOLVED**, as an ordinary resolution of the Shareholders of Infinity Stone Ventures Corp. (the “**Company**”), that:

1. The Company’s 2023 equity incentive plan (the “**Equity Incentive Plan**”), as set forth in the Company’s Information Circular dated January 3, 2023, including the reservation for issuance under the Equity Incentive Plan of stock options at any time to a maximum of 10% of the issued Shares of the Company, and a maximum of 8,500,000 shares be reserved for issuance as performance share units and restricted share units be and is hereby ratified, confirmed and approved;
2. The board of directors of the Company be authorized in its absolute discretion to administer the Equity Incentive Plan and amend or modify the Equity Incentive Plan in accordance with its terms and conditions and with the policies of the CSE; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Equity Incentive Plan required by the CSE or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Equity Incentive Plan.”

The form of the Equity Incentive Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Equity Incentive Plan Resolution.

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Shareholders and in the best interests of the Company.

**The Board recommends that Shareholders vote in favour of the resolution to approve the adoption of the Equity Incentive Plan of the Company.**

#### **ADDITIONAL INFORMATION**

Additional information concerning the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at <https://infinitystoneventures.com/>. Financial information relating to the Company is provided in the Company’s audited financial statements and the MD&A for the year ended August 31, 2022. Shareholders may download the financial statements and MD&A from SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Company directly to request copies of the financial statements and MD&A by: mail at 1095 West Pender Street, #750, Vancouver, BC V6E 2M6 or e-mail ([diana@kontakt.world](mailto:diana@kontakt.world)). Additional financial information concerning the Company may be obtained by any Shareholder free of charge through the Company’s website at <https://infinitystoneventures.com/> or by contacting the Company at 778-908-2730.

DATED at Vancouver, British Columbia this 3<sup>rd</sup> day of January, 2023.

#### **BY ORDER OF THE BOARD**

/s/ “Zayn Kalyan”

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**ZAYN KALYAN**  
**CEO & Director**



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**Schedule "A"**  
**to the Information Circular of Infinity Stone Ventures Corp.**

**AUDIT COMMITTEE CHARTER**



## AUDIT COMMITTEE CHARTER

(Adopted by the Board of Directors on January 31, 2022)

### **A. Composition and Process**

1. The audit committee of the Corporation (the "Audit Committee") shall be composed of a minimum of three members of the board of directors of the Corporation (the "Board of Directors"), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") is a director who has no direct or indirect material relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
3. The chairperson of the Audit Committee (the "Chairperson") shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
4. Members of the Audit Committee must be financially literate which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity comparable to the accounting issues presented in the Corporation's financial statements.
5. The Chairperson shall, in consultation with management, establish the agenda for the meetings to ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The Audit Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
6. The Audit Committee shall meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
7. The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the Chief Executive Officer, and the Chief Financial Officer.
8. The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities legislation and policies.
9. The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
10. The Audit Committee periodically reviews with management, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.
11. The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

**B. Authority**

12. The Audit Committee is appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (Alberta) and the bylaws of the Corporation.
13. Primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.
14. In fulfilling its responsibilities, the Audit Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
15. The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.
16. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determined necessary to carry out its duties.
17. The Audit Committee shall establish the compensation to be paid to any advisor employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

**C. Relationship with External Auditor**

18. An external auditor must report directly to the Audit Committee
19. The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreement between management and the external auditor regarding financial reporting.
20. The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

**D. Accounting Systems, Internal Controls and Procedures**

21. The Audit Committee shall obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
22. The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
23. The Audit Committee shall direct the external auditor's examinations to particular areas.
24. The Audit Committee shall review control weaknesses identified by the external auditor, together with management's response.
25. The Audit Committee shall review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.

26. In order to preserve the independence of the external auditor the Audit Committee will:
  - (a) Recommend to the Board of Directors the external auditor to be nominated; and
  - (b) Recommend to the Board of Directors the compensation of the external auditor's engagement.
27. The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates together with estimated fees, and consider the impact on the independence of the external auditor.
28. The Audit Committee shall review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimated and judgments of management that may be material to financial reporting.
29. The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employee of the present and most recent former external auditor of the Corporation.
30. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
31. The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor has entered into a participation agreement and has not had its participant status terminated, or if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by CPAB.

**E. Statutory and Regulatory Responsibilities**

32. The Audit Committee shall review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any letter to shareholders and related press releases, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimated with management and the external auditor.
33. The Audit Committee shall review the quarterly interim financial statements and related MD&A including any letter to shareholders and related press releases and recommend their approval to the Board of Directors.
34. The Audit Committee shall review any documents containing financial information extracted or derived from the Corporation's financial statements prior to the public disclosure of the information .

**F. Reporting**

35. The Audit Committee shall report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
36. The Audit Committee shall report annually to the Board of Directors on the Audit Committee's responsibilities and how it has discharged them.
37. The Audit Committee shall review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

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**Schedule "B"**  
**to the Information Circular of Infinity Stone Ventures Corp.**

**EQUITY INCENTIVE PLAN**

**INFINITY STONE VENTURES CORP.**  
(Previously Kontakt World Technologies Corp.)  
(the “Company”)

**EQUITY INCENTIVE PLAN**

**SECTION 1 - ESTABLISHMENT AND PURPOSE OF THIS PLAN**

The purpose of this equity incentive plan (the “Plan”) is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Directors, Key Employees and Consultants of the Company and its Subsidiaries; (ii) encouraging such Directors, Key Employees and Consultants to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Directors, Key Employees and Consultants with the interests of the Company.

To this end, this Plan provides for the grant of Options to Directors, Key Employees and Consultants of the Company, and for the grant of Restricted Share Units and Performance Share Units to Directors, Key Employees and Consultants of the Company that do not perform Investor Relations Activities, all as further described in this Plan.

**SECTION 2 - DEFINITIONS**

**2.1 Definitions**

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

- (a) “**Award**” means any award of Options, Restricted Share Units or Performance Share Units granted under this Plan;
- (b) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) “**Board**” means the board of directors of the Company;
- (d) “**Change of Control**” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert” with another person, as that phrase is interpreted in National Instrument 62-103, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (e) “**Company**” means CONTACT WORLD TECHNOLOGIES CORP., a company incorporated under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (f) “**Consultant**” means a Person (other than a Key Employee or Director) that:
  - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or an affiliate of the Company, other than services provided in relation to a distribution (as defined in the *Securities Act*);
  - (ii) provides the services under a written contract between the Company or an affiliate of the Company and the Person, as the case may be;

- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company; and
- (iv) has a relationship with the Company or an affiliate of the Company that enables the Person to be knowledgeable about the business and affairs of the Company,

and includes:

- (v) for a Person that is an individual, a corporation of which such individual is an employee or shareholder, and a partnership of which the individual is an employee or partner; and
- (vi) for a Person that is not an individual, an employee, executive officer or director of the consultant, *provided that* the individual employee, executive officer or director spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company;
- (g) “**Determination Date**” means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (h) “**Discounted Market Price**” means the Market Price less the discount set forth below, subject to a minimum price of \$0.10:

<u>Closing Price</u>	<u>Discount</u>
up to \$0.50	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

- (i) “**Director**” means a member of the Board;
- (j) “**Disability**” means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (k) “**Effective Date**” has the meaning ascribed thereto in Section 8;
- (l) “**Eligible Person**”, when used in connection with Options, means Directors, Key Employees and Consultants but, when used in connection with Performance Share Units or Restricted Share Units, means only Directors, Key Employees and Consultants that do not perform Investor Relations Activities;
- (m) “**Exchange**” means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (n) “**Grant Date**” means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (o) “**Insider**” means any insider, as that term is defined in the *Securities Act*;
- (p) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
    - (A) to promote the sale of products or services of the Company, or

- (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of:
  - (A) applicable securities laws, or
  - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (A) the communication is only through the newspaper, magazine or publication; and
  - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange
- (q) **“Key Employees”** means employees, officers, whether Directors or not, and includes both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;
- (r) **“Market Price”** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company’s shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Company’s shares before the Grant Date).
- (s) **“Option”** means incentive share purchase options entitling the holder thereof to purchase Shares;
- (t) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (u) **“Participant’s Account”** means a notional account maintained for each Participant’s participation in this Plan which will show any Restricted Share Units or Performance Share Units credited to a Participant from time to time;
- (v) **“Performance-Based Award”** means, collectively, Performance Share Units and Restricted Share Units;
- (w) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of the Performance Share Units;
- (x) **“Performance Cycle”** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (y) **“Performance Share Unit”** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (z) **“Person”** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;



- (aa) **“Restriction Period”** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be not less than 12 months, provided the Board may, in its discretion, permit earlier vesting, no sooner than quarterly, of the Restricted Share Units;
- (bb) **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (cc) **“Retirement”** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (dd) **“Securities Act”** means the *Securities Act* (British Columbia), as amended, from time to time;
- (ee) **“Security-Based Compensation Arrangement”** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option, including the Option Plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (ff) **“Shares”** means the common shares of the Company;
- (gg) **“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (hh) **“Termination Date”** means, as applicable:
  - (i) in the event of a Participant’s Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and
  - (ii) in the event of termination of the Participant’s employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required; and
- (ii) **“Vesting Date”** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

### **SECTION 3 - ADMINISTRATION**

#### **3.1 Board to Administer Plan**

Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.

### **3.2 Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

### **3.3 Interpretation**

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

### **3.4 No Liability**

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

## **SECTION 4 - SHARES AVAILABLE FOR AWARDS**

### **4.1 Limitations on Shares Available for Issuance**

- (a) The aggregate number of Shares issuable under this Plan in respect of Options shall not exceed 10% of the Company's total issued and outstanding Shares from time to time;
- (b) The aggregate number of Shares issuable under this Plan in respect of Performance-Based Awards shall not exceed **8,500,000**.
- (c) So long as it may be required by the rules and policies of the Exchange:
  - (i) the total number of Shares issuable to any Participant under this Plan, within any one-year period, together with Shares reserved for issuance to such Participant (and to Companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated on the Grant Date);
  - (ii) the total number of Shares issuable to Insiders under this Plan, within any one-year period and at any time under this Plan, together with Shares reserved for issuance to Insiders within any one-year period and at any time under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and
  - (iii) the total number of Shares issuable to any Consultant, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve-month period; and
- (d) the total number of Shares issuable to Persons performing Investor Relations Activities, together with Shares issuable to Persons performing Investor Relations Activities under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve-month period. For

the avoidance of doubt, Persons performing Investor Relations Activities are not eligible to receive any Performance-Based Award under this Plan.

#### **4.2 Accounting for Awards**

For purposes of this Section 4:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

#### **4.3 Anti-Dilution**

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, Restricted Share Units and/or Performance Share Units credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

### **SECTION 5 - AWARDS**

#### **5.1 Options**

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Directors, Key Employees and Consultants. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- (b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that:
  - (i) if options are granted within 90 days of a distribution by a prospectus, the minimum exercise price of those options will be the greater of the Discounted Market Price and the per share price paid by the public investors for Shares acquired under the distribution;
  - (ii) the 90 day period begins on the date a final receipt is issued for the prospectus;
  - (iii) for unit offerings, the minimum option exercise price will be the "base" (or imputed) price of the shares included in the unit; and
  - (iv) for all other financings, the minimum exercise price will be the average price paid by the public investors.
- (c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years.

- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his option during each respective time period.
- (e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall fully vest on the date of grant of such Options. In accordance with the policies of the Exchange, and subject to their approval to the contrary, Options issued to Consultants conducting Investor Relations Activities must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than 1/4 of the Options vesting in any 3 month period.
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(n) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.1(n) hereof.
- (h) Termination of Employment
  - (i) Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(n) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an employee, or such longer period as approved by the Board and provided for in the Award Agreement, within the limits prescribed by the Exchange.
  - (iii) Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.

- (i) Disability - Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Key Employee's employment is terminated due to Disability, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(n) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Termination Date, or such longer period as approved by the Board and provided for in the Award Agreement, within the limits prescribed by the Exchange.
- (j) Cessation of Directorship - Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Options granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director; *provided, however*, that any Options granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(n) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be a Director, or such longer period as approved by the Board and provided for in the Award Agreement, within the limits prescribed by the Exchange.
- (k) Termination of Service - Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any Options granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(n) hereof and shall be exercisable by such Participant for a period of 30 days following the date the Participant ceased to be a Consultant, or such longer period as may be provided for in the Award Agreement.
- (l) Hold Period - In addition to any resale restrictions under applicable legislation, all Options granted hereunder and all Shares issued on the exercise of such Options will, if applicable under the policies of the Exchange, be subject to a four month TSX Venture Exchange hold period from the date the options are granted, and the stock option agreements and the certificates representing such Shares will bear the following legend:

“Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date].”

- (m) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- (n) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, or if Section 5.1(g) applies, to the Participant's estate, a number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

## 5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.
- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.
- (d) Change of Control – If and as the Award Agreement so provides, in the event of a Change of Control, some or all of the restrictions upon any Restricted Share Units shall lapse immediately and some or all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with the Award Agreement and Section 5.2(j) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(j) hereof.
- (f) Termination of Employment
  - (i) Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be

forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

- (ii) Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(j) hereof.
- (iii) Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Key Employee's employment is terminated due to Disability, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(j) hereof.
- (h) Cessation of Directorship - Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(j) hereof.
- (i) Termination of Service - Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(j) hereof.

- (j) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue from treasury to the Participant, or if Section 5.2(e) applies, to the Participant's estate, a number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

### 5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement.
- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.
- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date.
- (d) Change of Control - If and as the Award Agreement so provides, in the event of a Change of Control, some or all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(i) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share



Units that the Board determines to have vested shall become payable in accordance with Section 5.3(i) hereof.

(f) Termination of Employment

(i) Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where, in the case of Key Employees, other than as may be set forth in the applicable Award Agreement and below, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement, all Performance Share Units granted to the Participant which, prior to the Participant's termination, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(i) hereof.

(iii) In the case of Key Employees, upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

(g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's employment is terminated due to Disability, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(i) hereof.

(h) Termination of Service - Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or

interest therein whatsoever as of the Termination Date; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(i) hereof.

- (i) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made entirely in Shares. The Company shall issue from treasury to the Participant, or if Section 5.3(e) applies, to the Participant's estate, a number of Shares equal to the number of Performance Share Units that have vested. As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

#### **5.4 General Terms Applicable to Awards**

- (a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (c) Non-Transferability of Awards - Except as otherwise provided in an Award Agreement or determined by the Board in its sole discretion, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (d) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:

- (i) restrictions under an insider trading policy or pursuant to applicable law;
  - (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements;
  - (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and
  - (iv) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.
- (e) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (f) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.

## 5.5 General Terms Applicable to Performance-Based Awards

- (a) Performance Evaluation; Adjustment of Goals - At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, shall specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:
- (i) judgments entered or settlements reached in litigation;
  - (ii) the write-down of assets;
  - (iii) the impact of any reorganization or restructuring;
  - (iv) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;
  - (v) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;
  - (vi) the impact of any mergers, acquisitions, spin-offs or other divestitures; and
  - (vii) foreign exchange gains and losses.
- (b) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

## SECTION 6 - AMENDMENT AND TERMINATION

### 6.1 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to reduce the exercise price of an Award issued to an Insider in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
  - (i) amendments of a “housekeeping nature”;
  - (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
  - (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
  - (iv) amendments respecting administration and eligibility for participation under this Plan;
  - (v) changes to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including changes to the vesting provisions and terms of any Awards;
  - (vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and
  - (vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

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

### 6.2 Amendments to Awards

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant’s consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any Policy of the Exchange or any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

## SECTION 7 - GENERAL PROVISIONS

### 7.1 No Rights to Awards

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Director, Key Employee or Consultant of the Company and qualifies as an Eligible Person for the applicable Award.

### 7.2 Withholding

The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes.

### 7.3 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

### 7.4 No Right to Employment

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

### 7.5 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, Restricted Share Units and/or Performance Share Units until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

### 7.6 Governing Law

This Plan and all of the rights and obligations arising from this Plan shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

### 7.7 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

## **7.8 No Trust or Fund Created**

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

## **7.9 No Fractional Shares**

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

## **7.10 Headings**

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

## **7.11 No Representation or Warranty**

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

## **7.12 No Representations or Covenant with Respect to Tax Qualification**

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

## **7.13 Conflict with Award Agreement**

In the event of any inconsistency or conflict between the Policies of the Exchange, this Plan and an Award Agreement, the Policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

## **7.14 Compliance with Laws**

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the Policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

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

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

#### **SECTION 8 - EFFECTIVE DATE OF THIS PLAN**

##### **8.1 Effective Date**

This Plan shall become effective upon the date (the “**Effective Date**”) of approval by the Board.

#### **SECTION 9 - TERM OF THIS PLAN**

##### **9.1 Term**

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

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**Schedule "C"**  
**to the Information Circular of Infinity Stone Ventures Corp.**

**NI 51-102 AUDITOR REPORTING PACKAGE**





**Crowe MacKay LLP**  
1100 - 1177 West Hastings Street  
Vancouver, BC V6E 4T5  
Main +1 (604) 687 4511  
Fax +1 (604) 687 5805  
[www.crowemackay.ca](http://www.crowemackay.ca)

June 10, 2022

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

Canadian Securities Exchange

Dear Sirs/Mesdames:

**Re: INFINITY STONE VENTURES CORP. – Notice of Change of Auditor**

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor ("the Notice") dated June 10, 2022 by INFINITY STONE VENTURES CORP. ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

***"Crowe MacKay LLP"***

**Crowe MacKay LLP**  
**Chartered Professional Accountants**



**Baker Tilly WM LLP**  
900 – 400 Burrard Street  
Vancouver, British Columbia  
Canada V6C 3B7  
**T:** +1 604.684.6212  
**F:** +1 604.688.3497

vancouver@bakertilly.ca  
[www.bakertilly.ca](http://www.bakertilly.ca)

July 7, 2022

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs:

**Re: Infinity Stone Ventures Corp. (“the Company”) - Notice of Change of Auditor**

This letter is being delivered to you pursuant to National Instrument 51-102 of the Canadian Securities Administration (“NI-102”) in connection with the resignation of Crowe MacKay LLP, Chartered Professional Accountants, from the office of the auditor of the Company and the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as the successor to Crowe MacKay LLP as auditor of the Company effective July 7, 2022.

As required by NI 51-102, we have reviewed the information contained in the Notice of Change of Auditor dated July 7, 2022 (the “Notice”) prepared by the Company. Based upon our knowledge as at the date hereof, we hereby confirm that we are in agreement with the statements contained in the Notice that relate to us and that we have no basis to agree or disagree with the statements contained in the Notice that relate to Crowe MacKay LLP, Chartered Professional Accountants.

Yours very truly,

*Baker Tilly WM LLP*

Per: Graeme L Cocke Inc., Incorporated Partner  
Baker Tilly WM LLP  
Chartered Professional Accountants

**cc: Canadian Securities Exchange**

**INFINITY STONE VENTURES CORP.  
NOTICE OF CHANGE OF AUDITOR**

**TO: Crowe MacKay LLP**  
**British Columbia Securities Commission**  
**Alberta Securities Commission**  
**Ontario Securities Commission**

**TAKE NOTICE THAT:**

- (a) Crowe MacKay LLP, the former auditors (the "Former Auditors") of INFINITY STONE VENTURES CORP. (the "Corporation") have tendered their resignation as the auditors of the Corporation effective June 8, 2022. The directors of the company are in the process of engaging the Corporation's successor auditors;
- (b) the Former Auditors resigned as the auditor of the Corporation due to a lack of internal resources to carry on the fiscal year 2022 audit of the Company;
- (c) the resignation of the Former Auditors has been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (d) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Corporation; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

**DATED** at Vancouver, British Columbia, Canada this 10<sup>th</sup> day of June, 2022.

**BY ORDER OF THE BOARD**

*"Zayn Kalyan"*

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Zayn Kalyan, Director & CEO

## Notice of Change of Auditor

To: Baker Tilly WM LLP

Re: Infinity Stone Ventures Corp. (the “**Corporation**”)  
Notice of Change of Auditor (the “**Notice**”)

In compliance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”), please be advised as follows:

1. The Board has determined it is in the best interests of the Corporation appoint Baker Tilly WM LLP of #900 – 400 Burrard Street, Vancouver, BC V6C 3B7.
2. The effective date of said appointment of auditor is July 7, 2022.
3. The appointment of Baker Tilly LLP has been approved by the Corporation’s Board of Directors.
4. None of the reports from the previous auditor on any of the Corporation’s financial statements relating to the “relevant period” (as such term is defined in section 4.11(1) of NI 51-102) expressed a modified opinion.
5. There has not been a “reportable event” (as such term is defined in section 4.11(1) of NI 51-102), which occurred in connection with the audit of the financial years ended August 31, 2020 and August 31, 2021, or for any period subsequent thereto.

Please review this Notice and prepare a letter identifying whether you agree, disagree and the reasons why, or have no basis to agree or disagree with each statement contained in this Notice, addressing your response to the relevant securities regulatory authorities (list of addresses attached hereto). Please deliver the response to the Corporation within seven (7) days from the date of this Notice.

This Notice and your reply will be part of the reporting package that will be filed with the applicable regulator or relevant securities administrators.

Dated this 7<sup>th</sup> day of July 2022.

**INFINITY STONE VENTURES CORP.**

*/s/ “Zayn Kalyan”*

Zayn Kalyan  
Director & CEO