

SILVER PHOENIX RESOURCES INC.

Suite 1600 – 609 Granville Street
P.O. Box 10068 Pacific Centre
Vancouver, British Columbia, V7Y 1C3, Canada
Telephone: 778-331-8505 / Fax: 778-508-9923

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Silver Phoenix Resources Inc. (the “**Company**”) will be held on **Thursday, July 28, 2022** at 10:00 a.m. (Vancouver time) at Suite 1600 – 609 Granville Street, Vancouver, British Columbia, V7Y 1C3 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the year ended December 31, 2020 and 2021, together with the auditor's report thereon;
2. to appoint Manning Elliott LLP, as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the Directors;
3. to set the number of directors to hold office for the ensuing year at four (4) and, subject to and conditional on the Company’s proposed transaction with Cambrosia Ltd., Atlas Biotechnologies Inc, and AgMedica Bioscience Inc. (the “**Transaction**”), to set the number of directors of the Company as it exists immediately following the completion of the Transaction (the “**Resulting Issuer**”) at seven (7) for the ensuing year, as more particularly described in the attached Information Circular;
4. to elect directors to hold office for the ensuing year and, subject to and conditional on the Transaction, to elect directors for the Resulting Issuer for the ensuing year, as more particularly described in the attached Information Circular;
5. to consider and, if thought advisable, to pass, with or without variation, a special resolution approving the disposition of substantially all of the assets of the Company (the “**Disposition**”), as more particularly described in the attached Information Circular;
6. to consider and, if thought advisable, to pass, with or without variance, an ordinary resolution approving the stock option plan as more particularly described in the attached Information Circular;
7. to consider and, if thought advisable, to pass, with or without variance, an ordinary resolution, approving an omnibus long term incentive plan to be implemented upon and conditional upon completion of the Transaction, as more particularly described in the attached Information Circular; and
8. to transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the attached Information Circular.

Registered shareholders are entitled to exercise dissent rights with respect to the special resolution approving the Disposition by ensuring the Company receives notice thereof no later than 10:00 a.m. (Vancouver time) on July 26, 2022, c/o Cassels Brock & Blackwell LLP, Suite 2200 - 885 West Georgia Street, Vancouver, BC, Attention: Jeff Durno. Only registered shareholders are entitled to exercise dissent rights. It is recommended that any shareholder who wishes to exercise dissent rights seek legal advice, as failure to comply strictly with the provisions of the Business Corporations Act (British Columbia may prejudice their dissent rights. See “*Particulars of Matters to be Acted Upon – The Disposition - Dissent Rights*” in the attached Information Circular.

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 23rd day of June, 2022.

By order of the Board of Directors.

SILVER PHOENIX RESOURCES INC.

/signed/ "Scott Ackerman"

Scott Ackerman
Director, President, and Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

(containing information as at June 23, 2022 unless otherwise stated)

**For the Annual General and Special Meeting
to be held on Thursday, July 28, 2022**

SOLICITATION OF PROXIES

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of Silver Phoenix Resources Inc. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on Thursday, July 28, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed form of proxy (the “**Proxy**”) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Computershare Trust Company of Canada (“**Computershare**”) by hand or mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand with the Company's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**") by hand or mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North American at 1-416-263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare, by hand or mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North American at 1-416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Returning your proxy form

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on July 26, 2022.

If the meeting is postponed or adjourned, we must receive your completed Proxy by 5:00 p.m. (Vancouver time), two full business days before any adjourned or postponed meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairperson of the Meeting at their discretion, and they are under no obligation to accept or reject a late proxy. The Chairperson of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such

shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries, or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge, or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. The Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Company's transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

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

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your

behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge, or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

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

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and Officers may, however, be interested in the approval of the Option Plan (defined below) as detailed in “*Stock Option Plan*” below, as such persons are entitled to participate in the Option Plan.

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

A Shareholder of record at the close of business on June 23, 2022 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such sShareholder’s shares voted at the Meeting, or any adjournment thereof.

The Company’s authorized capital consists of an unlimited number of common shares (the “**Common Shares**”) without par value. As at the Record Date, the Company has 8,411,564 Common Shares issued and outstanding, each share carrying the right to one vote. There are no preferred shares outstanding.

Principal Holders of Voting Securities

To the knowledge of the Directors and Officers of the Company, as of the date of this Circular, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares other than as disclosed below:

Name of Shareholder	Number of Common Shares	Percentage of Issued and Outstanding ⁽²⁾
The Emprise Special Opportunities Fund (2017) Limited Partnership	5,000,000 ⁽¹⁾	59.4%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from Computershare and/or furnished by the Silver Phoenix Shareholder listed above.
- (2) On a non-diluted basis.

EXECUTIVE COMPENSATION

Statement of Executive Compensation

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

1. the chief executive officer (“**CEO**”) of the Company;
2. the chief financial officer (“**CFO**”) of the Company;
3. the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000; and

4. each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation*, and sets forth compensation for each of Scott Ackerman, Chief Executive Officer, President, Secretary and a director of the Company, Doug McFaul, Chief Executive Officer and director of the Company (together the “NEOs”), and Brent Ackerman, and Rick Cox, directors of the Company.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each Director, for the two most recently completed financial years ending December 31, 2021 and 2020:

<i>Table of Compensation Excluding Compensation Securities</i>								
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Ackerman <i>Director, President, Corporate Secretary, CEO</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brent Ackerman <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Doug McFaul <i>Director, CFO</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rick Cox <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Financial year ended December 31

Stock Options and Other Compensation Securities and Instruments

The Company did not grant any stock options to the NEOs or Directors of the Company during the most recently completed year ended December 31, 2021.

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities during the most recently completed financial year ended December 31, 2021.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the board of Directors (the “**Board**”) may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, Directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, Directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to ten (10%) percent of the Common Shares outstanding from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number

of Options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Common Shares which may be the subject of Options on a yearly basis to any one person cannot exceed five (5%) percent of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, Officer, Director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The Directors may, by resolution, determine the time period during which any Option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as Director, if terminated for just cause; (c) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a Director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) thirty (30) days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, Director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

There are presently nil Options outstanding under the Option Plan.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by Directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or Directors of the Company, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director’s responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of Directors of the Company is reviewed annually and determined by the Board. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Board considers Option grants to Directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company’s growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as at December 31, 2021:

Equity Compensation Plan Information			
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)⁽¹⁾
Equity compensation plans approved by securityholders	262,068	\$0.725	579,088
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	262,068	\$0.725	579,088

(1) Represents the number of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options, that is equal to 10% of the issued and outstanding Common Shares from time to time.

On March 18, 2022, the Company cancelled a total of 262,068 Options pursuant to an omnibus option cancellation agreement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**”), or is a person whose indebtedness to another entity 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 any Subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means:

- (a) a Director or Officer;
- (b) a Director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended December 31, 2021, none of:

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

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

APPOINTMENT OF AUDITOR

Manning Elliott LLP ("**Manning Elliott**") is the Company's auditor. Management is recommending the re-appointment of Manning Elliott as Auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the Directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company for the year ended December 31, 2021 (the "**Financial Statements**") and the auditor's reports thereon (the "**Auditor's Reports**"), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor's Reports, and management's discussion and analysis ("**MD&A**") for the year ended December 31, 2021, are available under the Company's profile on SEDAR at www.sedar.com. The Notice of Annual General and Special Meeting of Shareholders, Circular, Request for Financial Statements (NI 51-102), and form of Proxy will be available from Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or from the office of the Company's counsel, which is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of Manning Elliott as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing Manning Elliott as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.

Fixing the Number of Directors

Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of Directors for the ensuing year at four (4) prior to the Transaction (as defined below) with Cambrosia Ltd., Atlas Biotechnologies Inc., and AgMedica Bioscience Inc. (collectively the "**Atlas Group**"), and to fix the number of Directors for the ensuing year at seven (7) conditional on and following completion of the Transaction with the Atlas Group. Although Management is nominating four (4) individuals to stand for election prior to the Transaction with the Atlas Group, and seven (7) individuals to stand for election conditional on and following completion of the Transaction, the names of further nominees for Directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at four (4) for the ensuing year prior to the Transaction with the Atlas Group, and at seven (7) for the ensuing year conditional on and following completion of the Transaction with the Atlas Group.

Election of Directors

The Company entered into a memorandum of understanding dated April 8, 2022 (the “**MOU**”) with the Atlas Group pursuant to which the Company proposes to acquire all of the issued and outstanding common shares of the Atlas Group which will result in a reverse takeover of the Company by the Atlas Group (the “**Transaction**”).

The Board currently consists of four (4) directors (the “**Original Slate**”). At the Meeting, Shareholders are required to elect the directors of the Company to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. If the Transaction is to be completed, it is a condition to closing that the Board be changed to include certain nominees of the Atlas Group (the “**Resulting Issuer Slate**”) as the Company exists immediately following the completion of the Transaction (the “**Resulting Issuer**”). At the time of the Meeting, the Transaction will not yet have been completed.

It is not appropriate to elect the Resulting Issuer Slate until the Transaction is completed. In order to avoid a premature election of the Resulting Issuer Slate, and in order to dispense with the need to call an additional meeting of the Shareholders of the Resulting Issuer to elect the Resulting Issuer Slate following completion of the Transaction, the Shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass an ordinary resolution, the text of which is set forth below.

At the Meeting, it is expected that the nominees of the Original Slate will be elected to hold office until the earlier of the Change of Board and LTIP Time (defined below), the next annual meeting of the Shareholders, or until successors of such directors are elected or appointed.

If the Transaction is completed, the size of the Board will be increased from four (4) directors to seven (7) directors. The members of the Original Slate will be removed from the Board with effect as of the Change of Board and LTIP Time and the nominees of the Resulting Issuer Slate will be elected to hold office until the earlier of the next annual meeting of the Shareholders, or until the successors of such directors are elected or appointed. In the event the Transaction is not completed, the number of directors will remain as four (4).

PROXIES RECEIVED IN FAVOR OF MANAGEMENT APPOINTEES WILL BE VOTED FOR THE DIRECTOR RESOLUTION BELOW UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

The Company does not contemplate that any of such nominees in either the Original Slate or the Resulting Issuer Slate will be unable to serve as directors; however, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying form of proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her shares are to be withheld from voting on the election of Directors. Each Director elected will hold office until the next annual meeting of shareholders, or until the Change of Board and LTIP Time, as the case may be, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Company or any corporate legislation to which the Company is subject.

Information Concerning the Original Slate

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Company as part of the Original Slate, their principal occupation, the date they first became a director of the Company and the number of securities of the Company beneficially owned, controlled or directed, directly or indirectly, by them as at the date of this Circular.

Name, Province and Country of ordinary residence⁽¹⁾, and positions held with the Company	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years⁽¹⁾	Date serving as a Director⁽²⁾	No. of shares beneficially owned or controlled⁽¹⁾
Scott Ackerman⁽³⁾ British Columbia, Canada President, CEO, Secretary and Director	President and CEO of Emprise Capital Corp., a company providing management and restructuring services to public companies.	Since November 29, 2018	Nil
Doug McFaul British Columbia, Canada CFO and Director	Provides business development expertise to Emprise Capital Corp. and holds a variety of senior management positions with various public companies.	Since November 29, 2018	Nil
Brent Ackerman⁽³⁾ British Columbia, Canada Director	Owner and licensed acupuncturist and Chinese herbalist at Black Sheep Acupuncture & Herbs	Since November 29, 2018	Nil
Rick Cox⁽³⁾ British Columbia, Canada Director	Senior officer of a private water sciences manufacturing company, Ocion Water Sciences Inc.	Since November 29, 2018	Nil

(1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Member of Audit Committee.

The Company does not currently have an Executive Committee of its Board.

Information Concerning the Resulting Issuer Slate

The following are the names and municipalities of residence of the proposed directors of the Resulting Issuer as part of the Resulting Issuer Slate, their proposed positions and offices with the Resulting Issuer, the anticipated number of common shares of the Resulting Issuer to be beneficially owned, controlled or directed, directly or indirectly by them and their principal occupations during the last five years.

Name, Province and Country of ordinary residence ⁽¹⁾ , and positions held with the Resulting Issuer	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years ⁽¹⁾	Date serving as a Director ⁽²⁾	No. of shares beneficially owned or controlled of the Resulting Issuer ⁽¹⁾⁽³⁾⁽⁷⁾
Elan MacDonald ⁽⁴⁾ Alberta, Canada Director	Vice President, External Relations, University of Alberta (January 2021 - Present); Senior Vice President (National Client Development) of Global Public Affairs (September 2018 – December, 2020); Director of Atlas Biotechnologies Inc., privately held medical and recreational cannabis producer in Canada (October, 2018 – Present); Director of Edmonton Global, a regional economic development agency focused on attracting foreign direct investment (October 2017 – Present); Director Alberta Ballet (November 2018 – Present); Director of Edmonton Chamber of Commerce (January 2016 – Present); President of Impact Consulting, a public relations professional services firm providing private sector corporations and NGOs with government relations, crisis communications, media relations and advocacy (2012 – August 2018)	N/A	73,515 ⁽⁵⁾
David Pappo ⁽⁴⁾ Holon, Israel Director	Chairman of the Israeli Association of Pharmacists (2007 – present); Head Pharmacist, Tlalim Pharmacy (1982 – present)	N/A	3,324,982
Iftach Seri ⁽⁴⁾ Raanana, Israel Director	CEO and Director of Wavelength Pharmaceuticals Ltd. a world-class developer and manufacturer of active pharmaceutical ingredients. (2018 – present); Independent Consultant and Entrepreneur, advising international pharmaceutical companies and investors (2016 -2018)	N/A	370,011
Jonathan Ben-Cnaan Tel Aviv, Israel Vice Chair, Director ⁽⁴⁾	Owner and CEO of Zenith Investments Ltd. a transaction advisory company (1996-present); Chairman, CyanoTech Ltd. which has developed and patented a revolutionary process of producing organic fertilisers (June 2022–present); Chairman and interim-CEO, Beverage Container Innovation Ltd., an innovate developer of in the aluminum can market (2020-present); Director and CFO of Cambrosia Ltd., a holding company engaged in the medical and recreational cannabis business in Israel. (2021-present); Chairman and interim CEO, Calanit Medical Ltd. developing alternative homes for long term pulmonary patients; (2020-present); Chairman of Growponics Greenhouse Technologies Ltd., an Ag-Tech company specializing in the design, development, construction and operation of commercial-scale hydroponic greenhouses; (2018 – 2020); Chairman of MDK Trade Ltd., a retail chain of photography equipment, cellphones and audio equipment (2018 – 2021); Director and Co-CEO of Medtrix Israel Ltd., a medical services company specialising in medical care at home (2017 - 2020)	N/A	4,920,587
Sheldon Croome Alberta, Canada Director, CEO	CEO of Atlas Growers Ltd., a privately held medical and recreational cannabis producer in Canada (December 2016 – Present)	N/A	5,435,367

Name, Province and Country of ordinary residence ⁽¹⁾ , and positions held with the Resulting Issuer	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years ⁽¹⁾	Date serving as a Director ⁽²⁾	No. of shares beneficially owned or controlled of the Resulting Issuer ⁽¹⁾⁽³⁾⁽⁷⁾
Tamir Gedo Rishon LeZion, Israel Chair, Director	CEO of Beyond Oil, a CSE-listed food technology company (March 2021 – Present); CEO of BOL Pharma, a cultivator, manufacturer, importer and exporter of cannabis and cannabis-derived products (Jan 2013 – May 2020)	N/A	27,883,263
Trevor Henry Ontario, Canada President, Director	Director and Chief Executive Officer of AgMedica Canadian based licensed cannabis producer (December 2016 – Present); Owner and veterinarian of a multi-location veterinarian clinic in Ontario (1992 – December 2016)	N/A	3,960,069 ⁽⁶⁾

- (1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.
- (3) The information takes into consideration the consolidation proposed to be completed in connection with the Transaction.
- (4) Expected member of the Audit Committee.
- (5) Consists of 13,715 held by Elan MacDonald and 59,800 held by Ms. MacDonald's spouse.
- (6) Consists of 70,613 held by TH AgriMed Holdings Limited, 119,026 held by AgriMed Holdings Limited, 596,491 held by Mr. Trevor Henry's spouse and 3,173,939 held by Trevor Henry directly.
- (7) Number of shares are as of the date hereof but subject to change based on the terms of the definitive agreement, which shall supersede the MOU.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

None of the proposed Directors, including any personal holding company of a proposed Director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in effect for a period of more than 30 consecutive days (each, an “order”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this 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;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

- (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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The Director Resolution

At the Meeting, Shareholders will be asked to pass an Ordinary Resolution approving the following resolution (the “**Director Resolution**”), substantially in the following form:

“BE IT RESOLVED THAT:

1. the setting of the number of directors of the Company at four (4) is hereby authorized and approved;
2. the election of Scott Ackerman, Doug McFaul, Rick Cox, and Brent Ackerman as directors of the Company to hold office until the earlier of:
 - (a) the next annual meeting of the shareholders of the Company or until their successors are elected or appointed; or
 - (b) 12:01 a.m. on the day following the date on which the Transaction (as defined in the management information circular of the Company dated June 23, 2022 for use in connection with the annual and special meeting of shareholders scheduled to be held on July 28, 2022) is completed (the “**Change of Board and LTIP Time**”), at which time the directors shall be removed as directors of the Company, is hereby approved; and
3. subject to and conditional upon completion of the Transaction:
 - (a) the increase in the number of directors of the Company from four (4) to seven (7) is hereby authorized and approved; and
 - (b) the election of Elan MacDonald, David Pappo, Iftach Seri, Jonathan Ben-Cnaan, Sheldon Croome, Tamir Gedo and Trevor Henry as directors of the Company to hold office from the Change of Board and LTIP Time until the next annual meeting of the shareholders, or until their successors are elected or appointed, is hereby approved.”

Management recommends that Shareholders approve the Director Resolution. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Director Resolution.

The Disposition

Terms of Disposition

The Company’s assets and undertaking presently consist of a 100% interest in the Big Showing property for mineral claims for a total area of 1,000 hectares in the Revelstoke Mining Division of British Columbia (the “**Residual Assets**”). The Residual Assets are currently registered to William Murray, the former President of the Company, in trust for the Company. As a condition precedent to the Transaction, the Company has agreed that it will undertake the Disposition of the Residual Assets prior to completion of the Transaction so that the Resulting Issuer will not have any legacy assets of the Company.

The Company has entered into an agreement with 1369307 B.C. Ltd., a private company controlled by William Murray (the “**Purchaser**”) regarding the Disposition and pursuant to which the Company will convey the Residual Assets to the Purchaser for cash consideration of \$40,000 paid by the Purchaser to the Company. Subject to all necessary regulatory and shareholder approvals, the sale of the Residual Assets to the Purchaser will be completed prior to the completion of the Transaction.

Shareholder Approval Required

Pursuant to Section 301(1) of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the Company must not sell, lease or otherwise dispose all or substantially all of its undertaking (being the Disposition) unless it has been

authorized to do so by a Special Resolution. See “*Voting by Proxyholder – Voting Thresholds Required for Approval*”. The full text of the Special Resolution approving the Disposition (the “**Disposition Resolution**”) is set forth in Appendix C of this Circular.

Dissent Rights

In accordance with Section 301(5) of the BCBCA, Registered Shareholders have the right to dissent to the Disposition Resolution, and if the Disposition is completed, to be paid the fair value of their common shares, in accordance with the provisions of Part 8, Division 2 of the BCBCA, which is set forth in Appendix D of this Circular.

The following description is not a comprehensive statement of the procedures (the “**Dissent Procedures**”) to be followed by a Registered Shareholder exercising its dissent rights regarding the Disposition Resolution (a “**Dissenting Shareholder**”) and who seeks payment of the fair value of its common shares and is qualified in its entirety by the reference to the full text Part 8, Division 2 of the BCBCA.

To exercise dissent rights, a Registered Shareholder must ensure the Company receives, c/o Cassels Brock & Blackwell LLP, Suite 2200 - 885 West Georgia Street, Vancouver, British Columbia, Attention: Jeff Durno, a written objection to the Disposition Resolution (a “**Dissent Notice**”) by 10:00 a.m. (Vancouver time) on July 26, 2022 or two days immediately preceding the date of any adjournment(s) or postponement(s) of the Meeting.

Failure to strictly comply with the requirements set forth in Part 8, Division 2 of the BCBCA with respect to the Disposition Resolution may result in the loss of any right of dissent. Persons who are Beneficial Shareholders with their common shares registered in the name of a broker, financial institution, participant, trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds their Shares on their behalf, and who wish to dissent, should be aware that only Registered Shareholders are entitled to dissent. Accordingly, a Beneficial Shareholder who wishes to exercise the right of dissent must make arrangements for the common shares beneficially owned by the Beneficial Shareholder to be registered in the Beneficial Shareholder’s name prior to the time the Dissent Notice is required to be received by the Company, or alternatively, make arrangements for the Registered Shareholder of such common shares to dissent on behalf of the Beneficial Shareholder. It is strongly suggested that any shareholder, whether a Beneficial Shareholder or a Registered Shareholder, wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the BCBCA may prejudice their right to dissent.

Every Dissenting Shareholder who dissents from the Disposition Resolution in compliance with the BCBCA will be entitled to be paid by the Company the fair value of the common shares held by such Dissenting Shareholder determined as at the point in time immediately before the passing of the Disposition Resolution, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable).

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Disposition Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Procedures with respect to any of their common shares if the Dissenting Shareholder **votes in favour** of the Disposition Resolution. A vote against the Disposition Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for themselves if dissenting on its own behalf, and for each other person who beneficially owns common shares registered in the Dissenting Shareholder’s name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of the common shares registered in its name beneficially owned by the Beneficial Shareholder on whose behalf it is dissenting. The Notice of Dissent must set out the number of common shares in respect of which the Notice of Dissent is to be sent (the “**Notice Shares**”) and: (a) if such common shares constitute all of the common shares of which the Dissenting Shareholder is the registered and beneficial owner, a statement to that effect; (b) if such common shares constitute all of the common shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional common shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of common shares held by such Registered Shareholders and a statement that written Notices of Dissent has or will be sent with respect to such common shares; or (c) if the Dissent Procedures are being exercised by a Registered Shareholder who is not the beneficial owner of such common shares, a statement to that effect and the name and address of the Beneficial Shareholder and a statement that the Registered Shareholder is dissenting with respect to all common shares of the Beneficial Shareholder registered in such Registered Shareholder’s name.

If the Disposition Resolution is approved and if the Company notifies the Dissenting Shareholders of its intention to act upon the Disposition Resolution, the Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Company, the certificates representing the Notice Shares and a written statement that

requires the Company to purchase all of the Notice Shares. If the dissent right is being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a statement signed by the Beneficial Shareholder is required which sets out whether the Beneficial Shareholder is the beneficial owner of other common shares and if so, (i) the names of the Registered Shareholder in respect of such common shares; (ii) the number of such common shares; and (iii) that dissent is being exercised in respect of all of such common shares.

Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the common shares and the Company is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and the Company may agree on the fair value of the Notice Shares; otherwise, either party may apply to the court to determine the fair value of the Notice Shares or apply for an order that the fair value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the fair value of the Notice Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses their dissent rights if, before full payment is made for the Notice Shares, the Company abandons the corporate action that has given rise to the Dissent Right (namely, the Disposition), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's consent. When these events occur, the Company must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Procedures the Company will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to the Company, if any.

If a Dissenting Shareholder strictly complies with the foregoing requirements of the Dissent Procedures, but the Disposition is not completed, the Company will return to the Dissenting Shareholder the certificates delivered to the Company by the Dissenting Shareholder, if any.

Re-Approval of Rolling Stock Option Plan

At the last annual general meeting, the Shareholders approved a new Option Plan. A rolling stock option plan must be re-approved on a yearly basis by shareholders. Accordingly, Shareholders will be asked to pass an Ordinary Resolution adopting and re-approving the Company's Option Plan.

The details of the Option Plan are set forth below.

1. the Option Plan reserves, for issue pursuant to stock options, a maximum number of common shares equal to 10% of the outstanding Common Shares from time to time, with no mandatory vesting provisions;
2. the number of common shares of the Company reserved for issue to any one person in any 12 month period under the Option Plan may not exceed 5% of the outstanding common shares at the time of grant without Disinterested Shareholder Approval (as defined in Policy 4.4 of the Canadian Securities Exchange (the "Exchange");
3. the number of common shares reserved for issue to any Consultant (as defined by the Exchange) in any 12 month period under the Option Plan may not exceed 2% of the outstanding common shares at the time of grant;
4. the aggregate number of common shares reserved for issue to any Employee (as defined by the Exchange) conducting Investor Relations Activities (as defined by the Exchange) in any 12 month period under the Option Plan may not exceed 2% of the outstanding common shares at the time of grant;
5. the number of common shares issued to any one person within a 12 month period on the exercise of stock options may not exceed 5% of the outstanding common shares at the time of exercise without Disinterested Shareholder Approval;
6. the exercise price per common share for a stock option may not be less than the Discounted Market Price (as calculated pursuant to the policies of the Exchange);
7. stock options may have a term not exceeding ten years;
8. there is no longer any requirement that stock options terminate within specified periods of the optionee ceasing to be a director, officer, employee or consultant of the Company;

9. stock options are non-assignable and non-transferable; and
10. the Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the common shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.

Pursuant to the Board's authority to govern the implementation and administration of the Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Option Plan.

There are currently no stock options outstanding and the Company does not intend to grant any stock options while the MOU (or any definitive agreement superseding the MOU) is in force.

To provide for the possibility that the Transaction is not completed Shareholders will be asked to pass the following Ordinary Resolution to adopt and re-approve the Option Plan (the "**Option Plan Resolution**").

"BE IT RESOLVED THAT: the Company's Option Plan dated February 7, 2019 be and is hereby ratified, confirmed and re-approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the Canadian Securities Exchange, as the directors of the Company may deem necessary or advisable."

In the absence of instructions to the contrary, the Common Shares represented by proxy will be voted FOR the Option Plan Resolution.

Approval of Omnibus Long-Term Incentive Plan

Following the completion of the Transaction, the Resulting Issuer intends to adopt an omnibus long term incentive plan (the "**LTIP**"). The details of the LTIP are set forth below, which is qualified in its entirety by reference to the actual terms of the LTIP, the form of which is attached to this Circular as Schedule "E". Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution adopting and approving the LTIP, effective as at the Change of Board and LTIP Time.

Purpose

Long-term incentive compensation awards provide continual motivation to officers, employees, consultants and directors to achieve the Reporting Issuer's intended the business and financial objectives, and to also align their interests with the long-term interests of shareholders. The multi-year vesting schedule also supports their retention.

The LTIP to be adopted in connection with the Transaction will be administered by the Resulting Issuer board of directors (the "**Resulting Issuer Board**"), and the Resulting Issuer Board will have the authority to interpret the LTIP, including in respect of any award granted thereunder. The LTIP will permit the Resulting Issuer Board to make future awards of options, RSUs, PSUs or other share-based awards (collectively, "**Awards**") to eligible participants. No such entitlements under the LTIP are currently outstanding or will be outstanding as of the closing of the Transaction.

Shares Reserved for Issuance

The maximum number of the Resulting Issuer's common shares available for issuance under the LTIP or any other security based compensation arrangement of the Company will be a fixed reserve equal to 10% of the issued and outstanding common shares at the time of grant.

To the extent any Awards under the LTIP terminate or are cancelled for any reason prior to exercise or settlement in full or are settled in cash, the Resulting Issuer's common shares subject to such Awards will be added back to the number of the Resulting Issuer's common shares available for issuance. Any common shares issued by the Company through the assumption or substitution of outstanding options or other equity based awards from an entity acquired by the Company, shall not reduce the number of common shares available for issuance under the LTIP.

Insider Participation Limits and Other Participation Limits

The number of the Resulting Issuer's common shares that will be issuable to insiders of the Company, at any time, under the LTIP or any other security-based compensation arrangement of the Company cannot exceed 10% of the Resulting Issuer's total issued and outstanding common shares. In addition, (i) the number of the Resulting Issuer's common shares that will be issuable as compensation to persons performing investor relations activities for the

Company cannot exceed 1% of the Resulting Issuer's issued and outstanding Common Shares in any one-year period; and (ii) the aggregate number of common shares issuable to any one participant under the LTIP or any other security-based compensation arrangement of the Company cannot exceed 10% of the Resulting Issuer's total issued and outstanding common shares.

Blackout Period

The exercise or settlement period of Awards granted under the LTIP shall automatically be extended if the date on which such Award is scheduled to expire falls during a blackout period or within five business days following the expiry of such blackout period. In such cases, unless the delayed expiration would result in tax penalties, the award will expire 10 business days after the last day of the blackout period.

Options

All options granted under the LTIP will have an exercise price determined and approved by the Resulting Issuer Board at the time of grant, which exercise price will not be less than the greater of (i) the closing market price of the Resulting Issuer's common shares on the grant date and (ii) the closing market price of the Resulting Issuer common shares on the trading day prior to the grant date. The vesting terms of the option will be set out in the participant's award agreement. Subject to any accelerated termination as set forth in the LTIP, each option expires on its respective expiry date, which shall be no later than the 10th anniversary of the date of grant.

The Resulting Issuer may make arrangements through a broker approved by the Resulting Issuer whereby payment of the exercise price is accomplished through the proceeds of the sale of common shares deliverable upon exercise of the option, or other cashless exercise.

In lieu of exercising a vested option, the participant may elect to surrender all or part of the option for cancellation for an amount equal to the market price of the Resulting Issuer's common shares on the date of surrender less the exercise price (the "in-the-money amount") and request that the in-the-money amount be satisfied in cash, in common shares with an aggregate market price equal to the "in-the-money amount", or a combination of the two. Notwithstanding any election by the participant to receive cash, the Company may choose to issue common shares in satisfaction of the in-the-money amount. Upon settlement of the "in-the-money amount" of any surrendered option, such option shall be cancelled and the common shares subject to the surrendered option will not be added back to the reserve.]

RSUs and PSUs

The Resulting Issuer Board will be authorized to grant RSUs and PSUs evidencing the right to receive common shares (issued from treasury) or cash (based on the market value of the Resulting Issuer's common share on vesting date or a combination thereof, at some future time to participants under the LTIP.

RSUs generally become vested, if at all, following a period of continuous employment. Unless otherwise specified by the board, RSUs will cliff vest on the third anniversary of the grant date. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics and may be subject to a performance multiplier range depends on the level of achievement of the applicable performance criteria e, as may be determined by our board, that affects the number of PSUs that vest on a given vesting date. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of Award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant's award agreement. Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur as soon as practicable after they vest. If the Resulting Issuer Board elects to settle RSUs or PSUs in cash, the payment will be made no later than December 31 of the third calendar year following the calendar year in which the services giving rise to the award were rendered.

Dividend Equivalents

Unless otherwise determined by the Resulting Issuer Board and set forth in a participant's award agreement, RSUs and PSUs and will be credited with dividend equivalents in the form of additional RSUs or PSUs (as applicable) as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Dividend equivalents will vest in proportion to the awards to which they relate and will be settled in the same manner as the awards to which they relate.

Other Share-Based Awards

Each other share-based award shall consist of a right (a) which is other than an option, RSU or PSU, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, common shares (including, without limitation, securities convertible into the Resulting Issuer's common shares) as are deemed to be consistent with the purposes of the LTIP; provided, however, such right will comply with applicable law (including applicable securities laws). Subject to the terms of the LTIP and applicable award agreement, the Resulting Issuer Board will determine the terms and conditions of the other share-based awards.

Adjustments

In the event of (i) any subdivision or consolidation of common shares of the Resulting Issuer or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or (ii) any merger, arrangement, amalgamation or other transaction or reorganization involving the Company and occurring by exchange of common shares, by sale or lease of assets or otherwise, that does not constitute a change of control, our board will, subject to the required approval of any stock exchange, determine and authorize the appropriate amendments or replacements of any existing awards and/or the terms of any award to be made in such circumstances. Such action may be taken in order to maintain proportionately the rights, value and obligations of the participants in respect of awards under the LTIP, including, without limitation, permitting the immediate vesting of any unvested awards.

Termination Events

The following table describes the impact of certain events upon the rights of holders of options, RSUs and PSUs under the LTIP, including termination for cause, resignation, termination other than for cause, and death or long-term disability:

Event Provisions	Provisions
Termination for Cause or Breach of Fiduciary	Immediate forfeiture of all vested and unvested options, RSUs and PSUs.
Termination without Cause:	(i) any performance criteria assigned to any Award will be calculated based on actual performance at the end of the applicable performance period; (ii) each vested option will continue to be exercisable until the earlier of its expiry date; and the date that is 90 days after the termination date; (iii) each vested award other than an option will be settled in accordance with its terms; and (iv) unvested Awards will be forfeited and cancelled as of the date of termination.
Resignation	(i) each vested option will continue to be exercisable until the earlier of its expiry date; and the date that is 60 days after the termination date; (ii) each vested award other than an option will be settled in accordance with its terms; and (iii) unvested Awards will be forfeited and cancelled as of the date of termination
Death or Disability	(i) any performance criteria assigned to an Award will be calculated based on actual performance as of the date of death or disability as determined by the Resulting Issuer Board (provided that if actual performance cannot be calculated the performance multiplier will be 100%); (ii) all vested PSUs and RSUs will be settled in accordance with their terms; (iii) vested Option will be exercisable until their expiry date; and (iv) unvested awards will be forfeited and cancelled as of the date of death or disability.

Change in Control

Except as may be set forth in an employment agreement, or other written agreement between the Company or an affiliate of the Company and the participant which has been approved by the Resulting Issuer Board, the Resulting Issuer Board may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Resulting Issuer Board in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Resulting Issuer Board determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of any vested Award in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such Award or realization of the participant's rights as of the date of the occurrence of such Change in Control; (iv) the replacement of such Award with other rights or property selected by the Resulting Issuer Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the foregoing actions, the Resulting Issuer Board will not be required to treat all awards similarly.

Amendments and Termination

The Resulting Issuer Board may at any time or from time to time without shareholder approval amend, modify, change, suspend or terminate the LTIP or any Awards granted pursuant to the LTIP as the Resulting Issuer Board, in its discretion determines appropriate, provided that no such amendment, modification, change, suspension or termination of the LTIP or any awards granted thereunder materially impairs any rights of a participant or materially increases any obligations of a participant under the LTIP without the consent of the participant, each as specified in the LTIP. Such permissible changes include, without limitation:

any amendments to the general vesting provisions of each Award;

any amendments regarding the effect of termination of a participant's employment or engagement;

any amendments to add covenants of the Resulting Issuer for the protection of participants, provided that the board shall be of the good faith opinion that such additions will not be materially adverse to the rights or interests of the participants;

any amendments not inconsistent with the LTIP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Resulting Issuer Board having in mind the best interests of the participants it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Resulting Issuer Board shall be of the opinion that such amendments and modifications will not be materially prejudicial to the interests of the participants; and

any such changes or corrections which, on the advice of counsel to the Resulting Issuer, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Nonetheless, the following changes to the LTIP or the Awards granted thereunder will require the approval of the shareholders:

any amendment to increase the number of common shares reserved for issuance under the LTIP, except pursuant to provisions in the LTIP which permit the Resulting Issuer Board to make equitable adjustments in the event of transactions affecting the Company or its capital;

any amendment to remove or increase the insider participation limits or participation limits for individuals performing investor relations activities;

any amendment to reduce the exercise price of an award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions of the LTIP which permit the board to make equitable adjustments in the event of transactions affecting the Resulting Issuer or its capital;

any amendment that extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within five business days following the expiry of such a blackout period);

any amendment that permits awards to be transferred to a person other than a permitted assign or for normal estate settlement purposes; and

any amendment that deletes or reduces the range of amendments to the LTIP which require shareholder approval.

No amendment can be made to the terms of an option once such option is granted to a participant unless permitted by the applicable stock exchange at the time of such amendment.

Except for permitted assigns or as otherwise permitted by the Resulting Issuer Board, Awards granted under the LTIP generally will not be transferable other than by will or the laws of descent and distribution.

Shareholders will be asked to pass the following Ordinary Resolution to adopt and approve the LTIP (the “**LTIP Resolution**”).

“BE IT RESOLVED THAT:

1. The long-term incentive plan (the “**LTIP**”) substantially in the form as set forth in Schedule “E” to the management information circular of the Company dated June 23, 2022 for use in connection with the annual and special meeting of shareholders scheduled to be held on July 28, 2022) and the concurrent termination of any option plan in accordance with the terms thereof is hereby confirmed and approved, in each case, as of and from the Change of Board and LTIP Time.
2. All Awards (as defined in the LTIP) to be issued under the LTIP, be and are hereby approved.
3. The board of directors of the Resulting Issuer (the “**Board**”) is hereby authorized to make such amendments to the LTIP from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the LTIP, the approval of the shareholders.
4. Any one officer or any one director of the Resulting Issuer is hereby authorized and directed to take all such further actions, to execute and deliver such further agreements, instruments, and documents in writing, and to do all such other acts and things as in his or her opinion may be necessary and/or desirable in the name and on behalf of the Resulting Issuer and under its corporate seal or otherwise to give effect to the foregoing resolutions, which opinion shall be conclusively evidenced by the taking of such further actions, the execution and delivery of such further agreements, instruments, and documents and the doing of such other acts and things.
5. The Board may revoke these resolutions without further approval of the shareholders of the Company at any time prior to the LTIP becoming effective or in the event that they determine not to proceed with the Transaction (as defined in the management information circular of the Company dated June 23, 2022 for use in connection with the annual and special meeting of shareholders scheduled to be held on July 28, 2022).

In the absence of instructions to the contrary, the Common Shares represented by proxy will be voted FOR the LTIP Resolution.

OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company’s audit committee and other information required to be disclosed by National Instrument 52-110 *Audit Committees* is attached to this Circular as Schedule “A”.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule “B”.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company’s Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at Suite 1600 – 609 Granville Street, P.O. Box 10068 Pacific Centre, Vancouver, British Columbia, V7Y 1C3.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

DATED this 23rd day of June, 2022.

SILVER PHOENIX RESOURCES INC.

“Scott Ackerman”

Scott Ackerman
President, CEO and Director

**SCHEDULE “A”
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)**

Item 1: The Audit Committee Charter

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (iii) The Chief Financial Officer (“CFO”) must approve all office hires from the external auditor; and

- (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer ("CEO") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
 - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
 - (i) The purpose, authority and organizational reporting lines;
 - (ii) The annual audit plan, budget and staffing; and
 - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.

- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “Secretary”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

National Instrument 52-110 Audit Committees, (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Scott Ackerman, Rick Cox and Brent Ackerman, two of whom are independent (Messrs. Cox and Brent Ackerman) and all of whom are financially literate as defined by NI 52-110.

Item 3: Relevant Education And Experience

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Scott Ackerman

Mr. Ackerman is the President and CEO of Emprise Capital Corp. (“Emprise”) a company providing management, restructuring, accounting and financial services to public companies. Mr. Ackerman has been active in the public markets for 30 years, having held senior executive roles in various capacities from Investor Relations to Executive Management. In addition, to this role with Emprise, Mr. Ackerman serves as director and/or officer of a number of publicly traded and private “start-up” venture companies, and has experience in all aspects of corporate restructures, both in the US and Canadian jurisdictions, including Chapter 11 processes in the US and Notice of Intent filings under the Bankruptcy Act in Canada. Mr. Ackerman graduated from the British Columbia Institute of Technology with a diploma in Marketing in 1987.

Rick Cox

Mr. Cox is currently a senior consultant to a privately held water sciences company. He has also served as a senior officer of a geothermal manufacturing company which is a subsidiary of a publicly held multinational corporation. From 2009 to July 2012, Mr. Cox was a senior officer of a private geothermal manufacturing company, Geofinity Manufacturing Inc., Mr. Cox is also a director of several public companies, and has been a senior officer and owner of several privately held manufacturing entities over the past 25 years.

Brent Ackerman

In addition to being a licensed acupuncturist and Chinese herbalist and the owner of Blacksheep Acupuncture & Herbs, Mr. Brent Ackerman is also an Organizational Development Advisor and formerly served as Japan Country Manager for Aperian Global, and as a Senior Consultant at People Focus Consulting, Japan. Mr. Brent Ackerman holds a Masters of Science in Oriental Medicine and Acupuncture (Berkeley, CA), a Bachelor of Arts from the University of British Columbia and an MBA from Thunderbird School of Management (Phoenix, AZ).

Item 4: Audit Committee Oversight

At no time during the Company's most recently completed financial year ended December 31, 2021 was a recommendation of the Committee to nominate or compensate an external auditor (currently, Manning Elliott LLP, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year ended December 31, 2021, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside

Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

The Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	FYE 2020	FYE 2021
Audit Fees ⁽¹⁾	\$11,000	\$14,500
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees:	\$11,000	\$14,500

1. “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
2. “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

Item 8: Exemption

During the most recently completed financial year ended December 31, 2021, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

**SCHEDULE “B”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)**

Item 1: Board of Directors

The board of directors of the Company (the “**Board**”) supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	Independence
Scott Ackerman	Not independent, as he is the President, Secretary and CEO of the Company
Doug McFaul	Not Independent, as he is the CFO of the Company
Brent Ackerman	Independent
Rick Cox	Independent

Item 2: Directorships

The following directors of the Company are also currently directors of the following reporting issuers:

Director	Name of Reporting Issuer
Scott Ackerman	Bravern Ventures Ltd. Atha Energy Corp. Adrianna Ventures Ltd. Brandlin Ventures Ltd. Noemi Ventures Ltd. Orinswift Ventures Ltd. Queue Ventures Ltd. ECC Diversified Inc. Nota Bene Ventures Ltd. Mondavi Ventures Ltd. Beretta Ventures Ltd. Infield Minerals Corp. Sebastiani Ventures Corp. Volcanic Gold Mines Inc.
Doug McFaul	ECC Diversified Inc. ECC Ventures 4 Corp. ECC Ventures 5 Corp.
Brent Ackerman	Nota Bene Ventures Ltd. Mondavi Ventures Ltd. Atha Energy Corp. ECC Diversified Inc. ECC Ventures 4 Corp. Sebastiani Ventures Corp.

Director	Name of Reporting Issuer
Rick Cox	Bravern Ventures Ltd. Atha Energy Corp. Adrianna Ventures Ltd. Brandlin Ventures Ltd. Noemi Ventures Ltd. Orinswift Ventures Ltd. Queue Ventures Ltd. ECC Diversified Inc. Nota Bene Ventures Ltd. Mondavi Ventures Ltd. Beretta Ventures Ltd. ECC Ventures 4 Corp. Sebastiani Ventures Corp.

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board does not currently take any formal steps to encourage and promote a culture of ethics and business conduct. Directors and Officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company’s professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is carried out by all directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board as a whole assesses its performance, the performance of Board committees and the contribution of individual directors on an ongoing basis.

The Company allows any member of the Board to engage an outside advisor at the expense of the Company in appropriate circumstances. The engagement of an outside advisor is subject to the approval by the Board as a whole.

SCHEDULE "C"

DISPOSITION RESOLUTION

RESOLVED as a Special Resolution that the disposition of substantially all of the Residual Assets (as such term is defined in the Company's information circular dated June 23, 2022) is hereby approved.

SCHEDULE “D”

DISSENT RIGHTS UNDER BUSINESS INCORPORATIONS ACT (BRITISH COLUMBIA)

PART 8, DIVISION 2 OF THE BCBCA

237 Definitions and application

(1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

1. in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
2. in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
3. in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
4. in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(1.1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent under section 51.995(5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

1. the court orders otherwise, or
2. in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

238 Right to dissent

(1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - a) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - b) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91;

- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (a) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (b) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

ARTICLE 1 dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

ARTICLE 2 cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

239 Waiver of right to dissent

- (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
 - (a) provide to the company a separate waiver for
 - 1. the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - 2. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.

- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
1. the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 2. any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

240 Notice of resolution

- (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
1. a copy of the proposed resolution, and
 2. a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- a copy of the proposed resolution, and
- a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- a copy of the resolution,
- a statement advising of the right to send a notice of dissent, and
- if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

241 Notice of court orders

If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent a copy of the entered order, and a statement advising of the right to send a notice of dissent.

242 Notice of dissent

- (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

the date on which the shareholder learns that the resolution was passed, and

the date on which the shareholder learns that the shareholder is entitled to dissent.

- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

the names of the registered owners of those other shares,

the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

the name and address of the beneficial owner, and

a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

243 Notice of intention to proceed

- (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

the date on which the company forms the intention to proceed, and

the date on which the notice of dissent was received, or

- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

- (2) A notice sent under subsection (1) (a) or (b) of this section must

be dated not earlier than the date on which the notice is sent,

state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

advise the dissenter of the manner in which dissent is to be completed under section 244.

244 Completion of dissent

- (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

a written statement that the dissenter requires the company to purchase all of the notice shares,

the certificates, if any, representing the notice shares, and

if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

- (2) The written statement referred to in subsection (1) (c) must

be signed by the beneficial owner on whose behalf dissent is being exercised, and

set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

the names of the registered owners of those other shares,

the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

that dissent is being exercised in respect of all of those other shares.

- (3) After the dissenter has complied with subsection (1),

the dissenter is deemed to have sold to the company the notice shares, and

the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf

of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

245 Payment for notice shares

(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

promptly pay that amount to the dissenter, or

if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

the company is insolvent, or

the payment would render the company insolvent.

246 Loss of right to dissent

The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

the resolution in respect of which the notice of dissent was sent does not pass;

the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

the notice of dissent is withdrawn with the written consent of the company;

the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

247 Shareholders entitled to return of shares and rights

If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "E"
FORM OF LONG-TERM INCENTIVE PLAN

ATLAS GLOBAL HEALTH INC. LONG TERM INCENTIVE PLAN

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of the Plan is to provide the Company with a mechanism to attract, retain and motivate qualified Employees, Consultants and Directors of the Company and its Designated Affiliates, to reward such Employees, Consultants and Directors who are granted Awards under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to align the interests of such Employees, Consultants and Directors with those of the Company's shareholders.

ARTICLE 2 INTERPRETATION

2.1 Definitions

As used in the Plan, the following terms have the respective meanings:

"Affiliate" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such Person;

"Approved Agreement" means an Award Agreement, employment agreement or other written agreement between the Company or a Designated Affiliate and the Participant which has been approved by the CEO (or where the Participant is the CEO, approved by the Board);

"Associate" has the meaning given to it in the *Securities Act* (British Columbia), as amended from time to time;

"Award" means any Option, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under the Plan;

"Award Agreement" means a written notice from the Company to a Participant or a signed, written agreement between a Participant and the Company in a form approved by the Board, evidencing the terms and conditions on which an Award has been granted under the Plan and which need not be identical to any other such notices or agreements;

"Blackout Period" means a trading blackout period formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. A Blackout Period does not include any period during which the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities;

"Board" means the board of directors of the Company;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

“Cause” means:

- (a) with respect to a particular Employee:
 - (i) “cause” as such term is defined in the Award Agreement or the Employee’s written employment agreement with the Participant’s Employer (provided that if such term is defined in both the Award Agreement and the Employee’s written employment agreement, the definition in the Award Agreement will govern); or
 - (ii) in the event that (i) does not apply, then “Cause” means any circumstance where an employer can terminate an individual’s employment without notice or payment whatsoever;
- (b) with respect to a particular Consultant:
 - (i) “cause” as such term is defined in the Award Agreement or the Consultant’s written services agreement with the Company or its Designated Affiliate (provided that if such term is defined in both the Award Agreement and the Consultant’s written services agreement, the definition in the Award Agreement shall govern); or
 - (ii) in the event that (i) does not apply, then “Cause” means any circumstances, as described in the written agreement between the Company or a Designated Affiliate and the Consultant, or as provided for pursuant to applicable law, where the Company or Designated Affiliate may terminate the Consultant’s engagement without notice or payment whatsoever;

“CEO” means the Chief Executive Officer of the Company;

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction, or series of related transactions, at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or a wholly-owned subsidiary of the Company) hereafter acquires the direct or indirect “beneficial ownership” (as defined under applicable Securities Laws) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, lease, exchange, assignment or other disposition or transfer, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company to a Person other than a wholly-owned subsidiary of the Company;
- (c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event; or

- (d) the Board determines that a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (a), (b) and (c) above, a Change in Control will be deemed not to have occurred if immediately following the transaction or series of transactions set forth in clause (a), (b) or (c) above (the “**Transaction**”): (A) the holders of securities of the Company that immediately prior to the consummation of such transaction(s) represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from the Transaction (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Parent Entity, and (B) no Person or group of two or more Persons acting jointly or in concert is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such Transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Company” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Further and for the avoidance of doubt, no transaction or series of transactions will constitute a Change in Control if its sole purpose is to change the province, state or jurisdiction of the Company’s incorporation;

“**Committee**” means a committee appointed by the Board to administer the Plan, or if no committee is appointed, the Board;

“**Company**” means Atlas Global Health Inc.;

“**Consultant**” means an individual consultant or a consultant entity, other than an Employee or a Director, that:

- (a) is engaged to provide services on a *bona fide* basis to the Company or a Designated Affiliate, other than services provided in relation to a distribution of securities of the Company or a Designated Affiliate;
- (b) provides the services under a written contract with the Company or a Designated Affiliate; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Affiliate;

and includes:

- (d) for an individual consultant, a corporation of which they are an employee or a shareholder and a partnership of which they are an employee or a partner; and
- (e) for a consultant entity, an employee, officer or director of the consultant entity who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Affiliate;

“Control” means the relationship whereby a Person (first Person) is considered to “Control” another Person (second Person) if:

- (a) the first Person beneficially owns or directly or indirectly exercises control or direction over voting securities of the second Person, otherwise than by way of security only, and the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the second Person;
- (b) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests in the partnership; or
- (c) the second Person is a limited partnership and the first Person is the general partner of the limited partnership;

“CSE” means the Canadian Securities Exchange;

“Date of Grant” means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, must be no earlier than the date on which the Board approves the grant of such Award) or if no such date is specified, the date upon which the Award was approved by the Board;

“Designated Affiliate” means each Affiliate of the Company as designated by the Board for purposes of the Plan from time to time;

“Director” means a director of the Company or a Designated Affiliate who is not an Employee or a Consultant;

“Disability” means:

- (a) with respect to a particular Participant, “disability” as such term is defined in the Award Agreement or the Participant’s written employment or services agreement with the Company or its Designated Affiliate (provided that if such term is defined in both the Award Agreement and the Participant’s written employment or services agreement, the definition in the Award Agreement will govern); or
- (b) in the event that (a) does not apply, then “Disability” means the mental or physical state of a Participant such that:
 - (i) the Board, other than such Participant, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfil their obligations as an Employee, Consultant or Director of the Company or a Designated Affiliate either for any consecutive six (6) month period or for any period of eight (8) months (whether or not consecutive) in any consecutive 12

month period where such impairment is expected to continue to prevent the individual from performing their duties to the Company or a Designated Affiliate for the reasonably foreseeable future (with or without accommodation in accordance with applicable law); or

- (ii) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing their affairs;

“Effective Date” means the effective date of the Plan, being [date], 2022;

“Eligible Participant” means an Employee, Consultant or Director;

“Employee” means an individual who is considered an employee of the Company or a Designated Affiliate for purposes of source deductions under applicable tax or social welfare legislation;

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;

“Exchange” means the CSE and any other stock exchanges on which the Company has chosen to list the Shares from time to time;

“Exercise Notice” means a notice in writing, in a form provided by the Company, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which a Share may be purchased pursuant to the exercise of an Option as specified in the Award Agreement;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth (10th) anniversary of the Date of Grant) or, if not so specified, means the tenth (10th) anniversary of the Date of Grant;

“including” means including without prejudice to the generality of any description, definition, term or phrase preceding that word, and the word “include” and its derivatives will be construed accordingly;

“In-the-Money Amount” with respect to an Option as of any day is the amount, if any, by which the Market Price of a Share on such date exceeds the Exercise Price;

“Insider” means:

- (a) an insider of the Company as defined in the *Securities Act* (British Columbia), as amended from time to time; or
- (b) an Associate of any person who is an insider by virtue of clause (a) of this definition;

“ITA” means the *Income Tax Act* (Canada);

“Market Price” means, at any date in respect of the Shares, the closing price of such Shares on the CSE (and if listed on more than one Exchange and the closing price on another Exchange is

higher, then the highest of such closing prices) on the Business Day immediately preceding the applicable date;

“Non-Qualifying Option” means an Option which is not eligible for the deduction pursuant to paragraph 110(1)(d) of the ITA;

“Option” means a right to purchase Shares granted under Section 4.1 and subject to the terms and conditions of the Plan;

“Other Share-Based Award” means any right granted under Section 7.1 and subject to the terms and conditions of the Plan;

“Participant” means an Employee, Consultant or Director to whom an Award has been granted under the Plan and their Permitted Assigns;

“Participant’s Employer” means the Company or Designated Affiliate, as applicable, which employs the Employee or, in the case of a Participant that has ceased to be an Employee, which employed the Participant immediately prior to such cessation;

“Performance Criteria” means such financial, corporate, divisional and/or personal performance criteria as may be set out in the Award Agreement, which may be applied to the Company as a whole, any Affiliate of the Company or any business unit of the Company or any Affiliate of the Company, either individually, alternatively or in any combination, and measured in either total, incremental or cumulatively over the specified Performance Period on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group;

“Performance Multiplier” means the multiplier applicable to an Award of PSUs, which may depend on the level of achievement of the applicable Performance Criteria;

“Performance Period” means the performance period applicable to an Award of PSUs as specified in the Award Agreement;

“Performance Share Unit” or **“PSU”** means a right to receive a Share or a cash payment equal to the Market Price of a Share granted under Section 6.1 and subject to the terms and conditions of the Plan;

“Permitted Assign” has the meaning assigned to that term in National Instrument 45-106 *Prospectus and Registration Exemptions*, as amended from time to time;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Long Term Incentive Plan, as may be amended or amended and restated from time to time;

“Qualifying Option” means an Option which is eligible for the deduction pursuant to paragraph 110(1)(d) of the ITA;

“Restricted Share Unit” or **“RSU”** means a right to receive a Share or a cash payment equal to the Market Price of a Share granted under Section 5.1 and subject to the terms and conditions of the Plan;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

“Security Based Compensation Arrangement” means any security based compensation or incentive plan of the Company in effect from time to time, not including any security based compensation plans of the Company or its subsidiaries in effect prior to the Effective Date;

“Share” means a common share in the capital of the Company as constituted on the Effective Date or after an adjustment contemplated by Article 10, such securities to which the holder of an Award may be entitled as a result of such adjustment; and

“Termination Date” means:

- (a) in the case of an Employee whose employment or term of office with the Company or a Designated Affiliate terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Employee or the Company or the Designated Affiliate that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (ii) the date that is designated by the Participant’s Employer, as the last day of the Participant’s employment or term of office with the Participant’s Employer provided that in the case of the Participant’s resignation, such date shall not be earlier than the date notice of resignation was given; and, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Participant’s Employer as specified in the notice of termination provided by the Participant’s Employer. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or in the case of a Consultant, the date that is designated, if any, by the Company or a Designated Affiliate as the date on which the Participant’s consulting engagement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting engagement, such date shall not be earlier than the date that notice of voluntary termination was given and, in any case, without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Company or the Designated Affiliate as specified in the notice of termination. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or in the case of a Director whose service with the Company or a Designated Affiliate terminates, the date that is designated by the Company or the Designated Affiliate as the date on which the

Participant's service is terminated, provided that in the case of resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; or

- (b) In the event that the Participant's death occurs prior to the date determined pursuant to (a), (b) or (c) above, the date of the Participant's death.

2.2 Interpretation

- (a) Whenever the Board or the Committee exercises discretion in the administration of the Plan, the term "discretion" means the sole and absolute discretion of the Board or the Committee, as the case may be.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of the Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action will be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to Section 3.2, the Plan will be administered by the Board who has sole and complete authority, in its discretion, to:

- (a) determine the individuals among Eligible Participants to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of different types of Awards) in such amounts, to such Eligible Participants and, subject to the provisions of the Plan, on such terms and conditions as it determines including:

- (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Eligible Participants; or
 - (B) Awards may be forfeited to the Company,
including any conditions relating to the attainment of specified Performance Criteria and the applicable Performance Multiplier;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Award;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) determine whether each Option is to be a Qualifying Option or a Non-Qualifying Option for purposes of the ITA;
 - (d) establish the form or forms of Award Agreements;
 - (e) cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the provisions of the Plan;
 - (f) construe and interpret the Plan and all Award Agreements;
 - (g) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

3.2 Delegation to Committee

To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Board pursuant to the Plan, including the power to sub-delegate to any specified officer(s) of the Company or its Designated Affiliates all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any officers or employees to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of the Plan is final, conclusive and binding on the Company, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Article 9. Eligibility to participate does not confer upon any Eligible Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Eligible Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. The Board will determine in its sole discretion whether any Person is a bona fide Employee, Consultant or Director, as applicable, for the purposes of the Plan.

3.5 Compliance with Securities Laws

Any Award granted under the Plan will be subject to the requirement that, if at any time the Company determines that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of an Exchange (if then listed on an Exchange) and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained on conditions acceptable to the Board. Nothing herein will be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants agree, to the extent applicable, to cooperate with the Company in complying with such legislation, rules, regulations and policies and will have no claim or cause of action against the Company or any of its officers or directors as a result of any failure by the Company to obtain or to take any steps to obtain any such registration, qualification, consent or approval.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under the Plan shall not exceed 10% of the Shares issued and outstanding from time to time.
- (b) To the extent that any Awards (or portion(s) thereof) under the Plan (i) are exercised, surrendered or settled, as applicable, or (ii) terminate or are cancelled for any reason prior to exercise or settlement in full, the Shares subject to such Awards (or portion(s) thereof) will, in each case, be added back to the number of Shares reserved for issuance under the Plan and will again become available for issuance pursuant to the exercise or settlement of Awards granted under the Plan.
- (c) To the extent permitted by the Exchange, the number of Shares available for issuance pursuant to the exercise or settlement of Awards granted under the Plan

will not be reduced by: (i) any Shares issued or issuable by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an entity acquired by the Company; or (ii) any Shares issued by the Company pursuant to an inducement award to an Employee who was not previously employed or engaged by the Company, provided that the Shares subject to such inducement awards do not, within a twelve (12) month period, in the aggregate, exceed 2% of the issued and outstanding Shares.

3.7 Limits on Grants of Awards

Notwithstanding anything in the Plan:

- (a) The aggregate number of Shares:
 - (i) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Shares;
 - (ii) issued to Insiders within any one year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Shares; and
 - (iii) issuable as compensation to persons performing Investor Relations Activities (as that term is defined by the Exchange) for the Company shall not exceed 1% of the issued and outstanding Shares in any one-year period.
- (b) Notwithstanding Subsection 3.7(a), the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with Subsection 3.7(a) for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Award Agreements

Each Award under the Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Board may direct. The Board shall authorize and empower any director or officer of the Company to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant.

3.9 Permitted Assigns

Awards may be transferred by a Participant to a Permitted Assign. In any such case, the provisions of Article 9 will apply to the Award as if the Award was held by the Participant rather than such Participant's Permitted Assign.

3.10 Non-Transferability of Awards

Except as permitted under Section 3.9, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Grant of Options

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Eligible Participant. The terms and conditions of each Option grant will be evidenced by an Award Agreement.

4.2 Exercise Price

The Board will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the greater of (i) the Market Price and (ii) the closing price of such Shares on the CSE on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in the Plan or the Participant's Award Agreement, each Option expires on its Expiry Date.

4.4 Vesting

- (a) Each Option will vest and be exercisable in the manner set out in the applicable Award Agreement, subject to the Participant's Termination Date not occurring prior to the date on which the Option vests, or as otherwise approved by the Board.
- (b) Once a portion of an Option becomes vested, it will remain vested and exercisable, in whole or in part, until expiration or termination of the Option, unless otherwise provided in the Plan or approved by the Board. The Board has the right to accelerate the date upon which any portion of any Option becomes exercisable.
- (c) The Board may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as performance-based vesting conditions.

4.5 Exercise of Options and Payment of Exercise Price

Subject to the provisions of the Plan and any Award Agreement, a Participant may exercise an Option by delivering a fully completed Exercise Notice to the Company. The Exercise Notice must be accompanied by payment in full of the purchase price for the Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Board, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) through any cashless exercise process as may be approved by the Board, or (iii) any combination of the foregoing methods of payment.

No Shares will be issued or transferred until full payment therefor has been received by the Company.

4.6 Surrender of Options

In lieu of exercising a vested Option, the Participant may elect to surrender all or part of the Option for cancellation to the Company in consideration for the In-the-Money Amount of the Option. In consideration of the surrender of the vested Option or portion of such vested Option, the Participant may request that satisfaction of the In-the-Money Amount be made in the form of (i) a lump sum cash payment (a “**Cash Amount**”), (ii) the issuance by the Company of such number of Shares having an aggregate Market Price equal to the In-the-Money Amount (rounded down to the nearest whole number) or (iii) a combination of (i) and (ii). Notwithstanding that a Participant may have elected to receive a Cash Amount for the surrender of the Option or a portion thereof, the Company may choose instead to satisfy the Cash Amount by issuing to the Participant such number of Shares having an aggregate Market Price equal to the Cash Amount (rounded down to the nearest whole number). Upon settlement of the In-the-Money Amount of any surrendered Option or portion thereof, such Option or portion thereof will be cancelled forthwith. The Company may elect to forego any deduction in respect of Qualifying Options in accordance with subsection 110(1.1) of the ITA.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Grant of RSUs

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Eligible Participant. The terms and conditions of each RSU grant will be evidenced by an Award Agreement.

5.2 Vesting of RSUs

The Board has the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of RSUs. Unless otherwise specified in the Award Agreement, RSUs will vest on the third (3rd) anniversary of the Date of Grant, subject to the Participant’s Termination Date not occurring prior to the date on which the RSUs vest, or as otherwise approved by the Board.

5.3 Settlement of RSUs

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, the Company will issue to the Participant one fully paid and non-assessable Share in respect of each vested RSU; provided, however, that the Board may, in its sole discretion, elect to settle the vested RSUs in a cash payment equal to the number of vested RSUs multiplied by the Market Price of a Share on the vesting date. The payment date for any RSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Grant of PSUs

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Eligible Participant. The terms and conditions of each PSU grant will be evidenced by an Award Agreement.

6.2 Performance Criteria

The Award Agreement in respect of an Award of PSUs will specify the applicable Performance Period, the applicable Performance Criteria, the weighting of each Performance Criteria (if there is more than one Performance Criteria), and how the Performance Multiplier will be applied to each Performance Criteria based on the applicable level of achievement.

Following the end of the applicable Performance Period in respect of an Award of PSUs, the Board, in its sole discretion, will determine the level of achievement of the applicable Performance Criteria. In determining the level of achievement of the applicable Performance Criteria, the Board may, in its sole discretion, make adjustments to the calculation of any Performance Criteria to take into account, to the extent appropriate, the impact of significant events (including, without limitation, acquisitions, divestitures, and changes in tax laws or accounting rules).

6.3 Vesting

The Board has the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of PSUs. Unless otherwise specified in the Award Agreement, PSUs will vest on the third (3rd) anniversary of the Date of Grant, subject to the Participant's Termination Date not occurring prior to the date on which the PSUs vest or as otherwise approved by the Board. The number of PSUs that will vest on the applicable vesting date will be determined by multiplying (i) the number of PSUs in respect of the applicable Performance Period by (ii) the applicable Performance Multiplier, rounded down to the nearest whole number.

6.4 Settlement of PSUs

Unless otherwise specified in the Award Agreement, as soon as practicable following the applicable Performance Period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, the Company will issue to the Participant one fully paid and non-assessable Share in respect of each vested PSU; provided, however, that the Board may, in its sole discretion, elect to settle the vested PSUs in a cash payment equal to the number of vested PSUs multiplied by the Market Price of a Share on the vesting date. The payment date for any PSUs in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

ARTICLE 7 OTHER SHARE-BASED AWARDS

7.1 Grant of Other Share-Based Awards

The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Eligible Participant. The terms and conditions of each Other Share-Based Award grant will be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (a) which is other than an Option, RSU or PSU and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law (including applicable Securities Laws). Shares or other securities delivered pursuant to a purchase right granted under this Section 7.1 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board determines.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Board and set forth in the particular Award Agreement, RSUs and PSUs will be credited with dividend equivalents in the form of additional RSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts will be subject to the same vesting and other terms as the RSUs and PSUs to which they relate.
- (b) Unless otherwise determined by the Board, crediting of dividend equivalents shall cease as of the Termination Date, except in the case of termination of the office of a Director.
- (c) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in the Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If an Award is scheduled to expire or be settled during a Blackout Period or within five (5) Business Days following the expiry of such Blackout Period, then, notwithstanding any other provision of

the Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten (10) Business Days after the trading Blackout Period is lifted by the Company.

8.3 Withholding Taxes

The granting, vesting, settlement or exercise of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting, settlement or exercise, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Company or an Affiliate of the Company the minimum amount as the Company or an Affiliate of the Company is obliged to remit to the relevant taxing authority in respect of the granting, vesting, settlement or exercise of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or the Affiliate of the Company may (a) withhold such amount from any remuneration or other amount payable by the Company or a Designated Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount, and the Participant consents to such action(s).

8.4 Recoupment

Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or an Affiliate of the Company and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of an Exchange (if then listed on an Exchange) and the Participant will not be entitled to any damages or other compensation in respect of any Awards subject to such policy. The Committee may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

8.5 Cash Settlement Alternative

- (a) With respect to Awards other than Options, the Participant may, in the Participant's discretion, by giving a written notice specifying the proportion of the Award to be paid in cash (a "**Cash Notice**") to the Company not less than 30 days prior to any vesting date of the Award, choose to receive, in lieu of newly-issued Shares delivered pursuant to the terms of the Award, a lump sum cash payment from the Company equal to the proportion of the Award to be paid in cash as specified in the Cash Notice multiplied by the number of Shares to be issued pursuant to the Award on the vesting date (after giving effect to the Performance Multiplier for any PSU) multiplied by the Market Price of a Share on the vesting date. In accordance with Subsection 3.6(b), the Shares subject to the surrendered Award (or portion thereof) shall be added back to the number of Shares reserved for issuance under the Plan.
- (b) Notwithstanding the delivery of a Cash Notice pursuant to Subsection 8.5(a), the Company may choose instead to issue Shares to the Participant instead of making

a lump sum cash payment to the Participant. If the Company should choose to do so, the Cash Notice shall be deemed to be withdrawn.

ARTICLE 9 EFFECT OF TERMINATION OF EMPLOYMENT OR ENGAGEMENT

9.1 Death or Disability

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, if a Participant's employment or engagement is terminated due to the Participant's death or Disability:

- (a) a portion of the next installment of each Award due to vest will vest on such next vesting date, such portion to equal (i) the number of Shares underlying the installment of the Award next due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of the Award vested (or if no portion of the Award has vested, the Date of Grant) to the Participant's Termination Date and the denominator of which is the number of days between the date the last installment of the Award vested (or if no portion of the Award has vested, the Date of Grant) and the date the next installment of the Award is due to vest;
- (b) any Performance Criteria assigned to an Award will be calculated based on actual performance results as of the Participant's Termination Date, as determined by the Committee in its sole discretion, provided that, if actual performance cannot be calculated, the Performance Multiplier will be deemed to be 100%;
- (c) each Award other than an Option held by the Participant that has vested as of the Termination Date or will vest in accordance with Subsection 9.1(a) will be settled in accordance with its terms;
- (d) each Option held by the Participant that has vested as of the Termination Date will continue to be exercisable by the Participant or the Participant's estate, as applicable, until its Expiry Date, and, if such Option is not exercised on or before such date, it will be immediately forfeited and cancelled;
- (e) any Award held by the Participant that has not vested as of the Termination Date and is not due to vest in accordance with Subsection 9.1(a) will be immediately forfeited and cancelled as of the Termination Date; and
- (f) neither the Participant nor the Participant's estate will be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the Participant's death or Disability.

9.2 Termination of Employment or Services as a Consultant other than for Cause

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, where, in the case of an Employee or Consultant, a Participant's employment or engagement as a Consultant is terminated by the Company or a Designated Affiliate other than for Cause (whether

such termination is lawful or unlawful and whether it occurs with or without any or adequate notice, or with or without compensation in lieu of such notice), then:

- (a) a portion of the next installment of each Award due to vest will vest on such next vesting date, such portion to equal (i) the number of Shares underlying the installment of the Award next due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of the Award vested (or if no portion of the Award has vested, the Date of Grant) to the Participant's Termination Date and the denominator of which is the number of days between the date the last installment of the Award vested (or if no portion of the Award has vested, the Date of Grant) and the date the next installment of the Award is due to vest;
- (b) any Performance Criteria assigned to any Awards will be calculated based on actual performance results at the end of the applicable performance period;
- (c) each Option held by the Participant that has vested as of the Termination Date will continue to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date (or if the portion that is due to vest in connection with such termination has not yet vested, 90 days after the date that such next installment is due to vest), as applicable, and, if such Option is not exercised on or before such date, it will be immediately forfeited and cancelled;
- (d) each Award other than an Option held by the Participant that has vested as of the Termination Date will be settled in accordance with its terms;
- (e) any Award held by the Participant that has not vested as of the Termination Date and is not due to vest in accordance with Subsection 9.2(a) will be immediately forfeited and cancelled as of the Termination Date; and
- (f) the Participant will not be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the termination of the Participant's employment or engagement.

9.3 Termination of Employment or Services as a Consultant due to Resignation

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, where, in the case of an Employee or Consultant, a Participant's employment or engagement as a Consultant terminates by reason of the Participant's resignation (other than a resignation where facts that could give rise to Cause exist), then:

- (a) each Option held by the Participant that has vested as of the Termination Date will continue to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 60 days after the Termination Date, as applicable, and, if such Option is not exercised on or before such date, it will be immediately forfeited and cancelled;
- (b) each Award other than an Option held by the Participant that has vested as of the Termination Date will be settled in accordance with its terms;

- (c) any Award held by the Participant that has not vested as of the Termination Date will be immediately forfeited and cancelled as of the Termination Date; and
- (d) the Participant will not be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the Participant's resignation.

9.4 Termination of Employment or Services as a Consultant for Cause

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board, where, in the case of an Employee or Consultant, a Participant's employment or engagement as a Consultant terminates by reason of termination by the Company or a Designated Affiliate for Cause (or a resignation where facts giving rise to Cause exist), then each Award held by the Participant, whether or not it has vested as of the Termination Date, will be immediately forfeited and cancelled as of the Termination Date, and the Participant will not be entitled to any damages or other amounts in respect of such forfeiture and cancellation.

9.5 Termination of a Directorship

Unless otherwise specified in an Approved Agreement or otherwise determined by the Board:

- (a) where, in the case of a Director, a Participant's term of office is terminated by the Company or a Designated Affiliate for breach by the Director of their fiduciary duty to the Company or Designated Affiliate (as determined by the Board in its sole discretion), then any Awards held by the Director at the Termination Date will be immediately forfeited to the Company on the Termination Date;
- (b) where, in the case of a Director, a Participant's term of office terminates for any reason other than death or Disability or a breach of their fiduciary duty to the Company (as determined by the Board in its sole discretion), all vested Awards held by the Participant on the Termination Date will be settled in accordance with their terms, and any unvested Awards held by the Participant as of the Termination Date will be immediately forfeited and cancelled as of the Termination Date; and;
- (c) the Participant will not be entitled to any damages or other amounts in respect of any forfeiture and cancellation of an Award in connection with the termination of the Participant's term of office as a Director.

9.6 Cessation of Vesting and Eligibility for Awards following Termination

A Participant's eligibility to be granted Awards under the Plan ceases on the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, the Participant is not eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and the Participant will not be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination as of the Termination Date of the Participant's employment, consulting engagement or directorship, as the case may be, with the Company or a Designated Affiliate for any reason. The Plan displaces any and all common law and civil law

rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Participant's employment, consulting engagement or directorship; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) whether it is the Participant or the Company or the Designated Affiliate that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, consulting engagement or service as a Director.

9.7 Employment with a Designated Affiliate

Notwithstanding Sections 9.2 to 9.6, unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment, consulting engagement or directorship within or among the Company or a Designated Affiliate for so long as the Participant continues to be an Employee, Consultant or Director of the Company or a Designated Affiliate.

9.8 Participants' Entitlement

Except as otherwise provided in the Plan, Awards previously granted under the Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate of the Company. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Company ceases to be an Affiliate of the Company.

ARTICLE 10 EVENTS AFFECTING THE COMPANY

10.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on the Plan or on any Award granted hereunder.

10.2 Change in Control

- (a) Except as may be set forth in an Approved Agreement, and notwithstanding anything else in this Plan or any Award Agreement, without the consent of any Participant, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an

Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Board determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of any vested Award in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of such Change in Control (and, for the avoidance of doubt, if as of the date of the occurrence of such Change in Control the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Board will not be required to treat all Awards similarly.

10.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to any required prior approval of the relevant Exchange(s) (if then listed on an Exchange), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to any required prior approval of the applicable Exchange(s) (if then listed on an Exchange), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

Where the Board determines that the steps provided in this Article 10 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may, but is not required, to permit the immediate vesting of any unvested Awards.

10.6 Issue by the Company of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Board may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable laws, including Securities Laws or Exchange requirements.

11.2 Shareholder Approval

Notwithstanding Section 11.1, approval of the holders of the voting shares of the Company shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the limits on Shares issuable or issued to Insiders or persons performing Investor Relations Activities as set forth in Subsection 3.7(a);
- (c) reduces the Exercise Price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower Exercise Price will be treated as an amendment to reduce the Exercise Price of an Award) except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the

Participant or within five (5) Business Days following the expiry of such a Blackout Period);

- (e) permits Awards to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes; or
- (f) removes or reduces the range of amendments which require approval of the holders of voting shares of the Company under this Section 11.2.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Board may, without shareholder approval, at any time or from time to time, amend the Plan or any Award for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;
- (c) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be materially adverse to the rights or interests of the Participants;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be materially prejudicial to the interests of the Participants; or
- (e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

11.4 Amendment to Options

Notwithstanding any other terms of the Plan, no amendment will be made to the terms of an Option once such Option is granted to a Participant unless permitted by the Exchange at the time of such amendment.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable

statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 Rights as Shareholder

No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant of certificates representing such Shares.

12.3 Corporate Action

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

12.4 Conflict

In the event of any conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan will govern. In the event of any conflict between or among the provisions of the Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Company or a Designated Affiliate and a Participant which has been approved by the CEO or the Board (and if the Participant is the CEO, approved by the Board), the provisions of the employment agreement or other written agreement will govern and (ii) any other employment agreement or other written agreement between the Company or a Designated Affiliate and a Participant, the provisions of the Plan will govern.

12.5 Participant Information

Each Participant agrees to provide the Company with all information (including personal information) required by the Company in order to administer to the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons, in connection with the administration of the Plan (such persons, “**Recipients**”). Recipients may be located in the Participant’s jurisdiction or residence, or elsewhere, and the Participant’s jurisdiction may have different data privacy laws and protections than the Recipients’ jurisdiction(s). Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant’s behalf and authorizes such Recipients to receive, possess, use, retain and transfer the information, in electronic or other form, to implement, administer and manage the Participant’s participation in the Plan. A Participant may, at any time, refuse or withdraw the consents in this Section 12.5 by giving written notice in accordance with the Plan. If the Participant refuses or withdraws the consents in this Section 12.5, the Company may cancel the Participant’s participation in the Plan and, in the Board’s discretion, the Participant may forfeit any outstanding Awards.

12.6 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and does not confer upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a

condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant, nor does it form an integral part of the Participant's employment compensation. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares and no amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors in respect of any Awards granted under the Plan.

12.7 Compliance with Employment Standards

It is understood and agreed that all provisions of the Plan and any Award Agreements (the "**Plan Documents**") are subject to all applicable minimum requirements of ESL and it is the intention of the Company and its Designated Affiliates to comply with the minimum applicable requirements contained in ESL. Accordingly, the Plan Documents shall: (a) not be interpreted as in any way waiving or contracting out of ESL, and (b) be interpreted to achieve compliance with ESL. In the event that ESL provides for a superior right or entitlement upon termination of employment or otherwise ("**Statutory Entitlements**") than provided for under the Plan Documents, the Participant will be provided with the Participant's minimum Statutory Entitlements in substitution for the Participant's rights under the Plan Documents. There shall be no presumption of strict interpretation against the Company or any Designated Affiliates.

12.8 International Participants

With respect to Participants who reside or work outside Canada, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its Designated Affiliates.

12.10 General Restrictions and Assignment

Except as provided in the Plan, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

12.11 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.12 Notices

All written notices to be given by the Participant to the Company must be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

[Company]
[Address]

Attention: ●
E-mail: ●

All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

12.13 Electronic Delivery

The Company or the Board may from time to time establish procedures for (i) the electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, award notices and agreements, and all other forms of communications) in connection with any award made under the Plan, (ii) the receipt of electronic instructions from Participants and/or (iii) an electronic signature system for delivery and acceptance of any such documents. Compliance with such procedures will satisfy any requirement to provide documents in writing and/or for a document to be signed or executed.

12.14 Effective Date

The Plan became effective on the Effective Date, subject to the approval of the shareholders of the Company, if applicable.

12.15 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

12.16 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.