

EAGLE I CAPITAL CORPORATION

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

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

**THE ANNUAL GENERAL AND SPECIAL SHAREHOLDERS
MEETING TO BE HELD ON
NOVEMBER 8, 2021**

AS AT SEPTEMBER 27, 2021

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

EAGLE I CAPITAL CORPORATION

1049 Chilco Street, Suite 405
Vancouver, BC
V6G 2R7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of Eagle I Capital Corporation (the “**Corporation**”) will be held at the offices of Garfinkle Biderman LLP, 1 Adelaide St E, 8th Floor, Suite 801, Toronto, Ontario M5C 2V9 and broadcast via teleconference at (416) 874-8100, conference code 5640789 on November 8, 2021 at 11:00 A.M. (Toronto time), as it may be postponed or adjourned.

Accompanying this notice of meeting (this “**Notice**”) are materials delivered in connection with the Meeting including:

- the management information circular of the Corporation, dated September 27, 2021 (the “**Circular**”); and
- a form of proxy.

The Meeting will be for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial years ended May 31, 2021 and 2020, together with the report of the auditors thereon;
2. to nominate and elect the directors of the Corporation as more particularly described in the Circular;
3. to re-appoint Stern & Lovrics LLP as the auditors of the Corporation and to authorize the board of directors of the Corporation (the “**Board**”) to fix their remuneration, until the earlier of the next annual general meeting of the Corporation or the completion of a proposed business combination with Adnimation Ltd. (the “**Transaction**”), as more particularly described in the Circular;
4. conditional on and effective upon the completion of the Transaction, to appoint BDO Canada LLP as the auditors for the Corporation and to authorize the board of directors of the Corporation to fix their remuneration, as more particularly described in the Circular;
5. conditional on and effective upon the completion of the Transaction, to consider and, if thought advisable, approve with or without variation, an ordinary resolution of disinterested shareholders of the Corporation to authorize and approve the adoption of an omnibus equity incentive plan of the Corporation (the “**Omnibus Equity Incentive Plan Resolution**”), the full text of which is set forth in Schedule “C” to the Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The full text of resolutions in respect of special business can be found in the Circular.

If you are a Shareholder of record of the Corporation at the close of business on September 27, 2021, you

are entitled to receive notice of, participate in, and vote at the Meeting. We encourage you to vote your Common Shares and participate in the Meeting.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting via teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy.

We ask that Shareholders also review and follow the instructions of any health authorities of Canada, the Province of Ontario, the City of Toronto and any other place you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular.

The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, provincial and local laws and orders including, without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at www.sedar.com. We strongly recommend that you review the Corporation's profile on SEDAR at www.sedar.com prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

The Board has approved the contents of the Circular. Please review the Circular, as it contains important information about the Meeting, the items of business, and explains who can vote and how to vote.

DATED this 27th day of September, 2021.

BY ORDER OF THE BOARD

(signed) "*Ross Mitgang*"

Ross Mitgang
Chief Executive Officer, Chief Financial Officer and Director
Eagle I Capital Corporation

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1049 Chilco Street, Suite 405
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MANAGEMENT INFORMATION CIRCULAR AS AT SEPTEMBER 27, 2021

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (“**Management**”) of Eagle I Capital Corporation (the “**Corporation**” or “**Eagle I**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (the “**Common Shares**”) to be held at the offices of Garfinkle Biderman LLP, 1 Adelaide St E, 8th Floor, Suite 801, Toronto, Ontario M5C 2V9 and will be broadcast via teleconference at (416) 874-8100, conference code 5640789 on November 8, 2021 at 11:00 A.M. (Toronto time), as it may be postponed or adjourned, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice**”).

In this Circular, references to “we” and “our” refer to Eagle I Capital Corporation. References to “intermediaries” refer to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Shareholders.

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. Information contained in this Circular is given as at September 27, 2021, unless otherwise stated and all dollar amounts are expressed in Canadian dollars.

DETAILS ABOUT THE MEETING

Shareholder participation at the Meeting is important to the Corporation.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting via teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy.

The following sections provide detailed information about the Meeting and how Shareholders can participate in the Meeting and vote their Common Shares.

Meeting Date, Time and Location

The Meeting will be held at the offices of Garfinkle Biderman LLP, 1 Adelaide St E, 8th Floor, Suite 801, Toronto, Ontario M5C 2V9 and will be broadcast via teleconference at (416) 874-8100, conference code 5640789 on November 8, 2021 at 11:00 A.M. (Toronto time).

We ask that Shareholders also review and follow the instructions of any health authorities of Canada, the Province of Ontario, the City of Toronto, and any other place you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof.

All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in this Circular.

The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, provincial and local laws and orders including, without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at www.sedar.com. We strongly recommend that you review the Corporation's profile on SEDAR at www.sedar.com prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

Please note that you will not be able to vote via teleconference. If you intend to listen to the Meeting via teleconference you must vote by proxy prior to the Meeting. See "General Proxy Information – How to Vote."

Participation at the Meeting

The procedures for participation at the Meeting are different for a Shareholder whose name appears on the Corporation's records as a Shareholder (a "**Registered Shareholder**") and a non-registered Shareholder whose Common Shares are registered in the name of a nominee, such as a bank, trust company, securities broker or other intermediary (a "**Beneficial Shareholder**").

Registered Shareholders

Registered Shareholders may vote in person at the Meeting, as described below under "General Proxy Information – How to Vote – Registered Shareholders."

Beneficial Shareholders

A Beneficial Shareholder that would like to vote at the Meeting must appoint themselves as a proxyholder, as described below under "General Proxy Information – How to Vote – Beneficial Shareholders." Beneficial Shareholders who have not appointed themselves as proxyholders will be able to participate as a guest but will not be able to vote or ask questions at the Meeting.

GENERAL PROXY INFORMATION

Who is Seeking my Vote?

Management is soliciting proxies from Shareholders for the Meeting. The costs incurred in the preparation and mailing of the form of proxy, Notice and this Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically

remunerated therefor.

Who can Vote?

Shareholders at the close of business on September 27, 2021 (the “**Record Date**”), are entitled to receive notice of, and to vote at, the Meeting. To the extent a Shareholder transfers the ownership of any of their Common Shares after the Record Date and the transferee of those Common Shares establishes that they own such Common Shares and requests, at least ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

A quorum will be present at the Meeting if there are one or more persons present holding or representing by proxy at least 10% of the total number of votes attaching to the issued Common Shares with voting rights at the Meeting. If any Common Share entitled to be voted at a meeting of Shareholders is held by two or more persons jointly, the persons or those of them who attend the Meeting of Shareholders constitute only one Shareholder for the purpose of determining whether a quorum of Shareholders is present.

How to Vote

The procedures for voting are different for a Registered Shareholder and a Beneficial Shareholder.

Registered Shareholders

A Registered Shareholder may vote in person at the Meeting or by proxy or they may appoint another person, who does not have to be a Shareholder, as their proxy to attend in person and vote in their place. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation.

Each Registered Shareholder submitting a proxy has the right to appoint a proxyholder other than the persons designated in the form of proxy furnished by the Corporation, who need not be a Shareholder, to attend and act for the Registered Shareholder and on the Registered Shareholder’s behalf at the Meeting. To exercise such right, the names of the persons designated by Management should be crossed out and the name of the Registered Shareholder’s appointee should be legibly printed in the blank space provided in the enclosed form of proxy or by submitting another appropriate form of proxy.

Registered shareholders can vote by proxy in one of two ways:

- by fax at (905) 771-4414, or
- by mail or hand delivery to Computershare Investor Services Inc., Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

Computershare Investor Services Inc. (“**Computershare**”) must receive completed proxy forms not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Ontario, before the time set for the holding of the Meeting or any adjournment(s) thereof.

All Common Shares represented at the Meeting by properly completed forms of proxy will be voted or withheld from voting in accordance with the specifications of the Registered Shareholder contained in the proxy. **In the absence of such specification, such Common Shares will be voted in favour of the matters set forth in the Circular.** All Common Shares represented at the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or

variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment(s) thereof. At the time of printing this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting.

Beneficial Shareholders

Certain Common Shares may be held by Beneficial Shareholders. Most intermediaries delegate responsibility for obtaining voting instructions from their clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form (the “**Voting Instruction Form**”) in lieu of the form of proxy provided by the Corporation.

Beneficial Shareholders can vote by proxy in the following ways:

- complete and return the Voting Instruction Form to Broadridge;
- call the toll-free telephone number (905) 771-4414; or
- access Broadridge’s dedicated voting website at www.proxyvote.com to deliver their voting instructions.

Broadridge will tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. The Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders cannot use the Voting Instruction Form to vote Common Shares directly at the Meeting.

If you received voting materials from a Corporation other than Broadridge, you need to complete and return the form following the instructions they have provided.

If the Beneficial Shareholder wishes to vote their Common Shares at the Meeting, it must do so as proxyholder for the Registered Shareholder. To do this, the Beneficial Shareholder should enter their name in the blank space on the Voting Instruction Form provided and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation is sending the Notice, this Circular and a voting instruction form or a Proxy, as applicable (collectively, the “**Meeting Materials**”), indirectly through intermediaries to NOBOs and OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list

of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly through intermediaries to all Beneficial Shareholders. The Corporation does not intend to pay for the fees and expenses of intermediaries for their services in delivering the Meeting Materials to the Beneficial Shareholders in accordance with NI 54-101; Beneficial Shareholders will not receive the materials unless their intermediary assumes the cost of delivery.

Changing Your Vote

Registered Shareholders can revoke their previously submitted proxy form by voting at the Meeting. That will automatically revoke their previous proxy (but will not affect a matter on which a vote is taken before such revocation). In addition, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or their attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal and by a director, officer or attorney thereof duly authorized, and deposited either: (i) at the offices of the Corporation's transfer agent, Computershare Investor Services Inc., Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile at (905) 771-4414 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the shareholder or by his attorney authorized in writing, and sending the notice to the Corporation, c/o Computershare Investor Services Inc., Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile at (905) 771-4414 any time up to 48 hours preceding the day of the Meeting, excluding Saturdays, Sundays and holidays.

Beneficial Shareholders may revoke their previously submitted voting instructions by contacting their intermediary at any time, except that an Intermediary is not required to act on a revocation of a Voting Instruction Form or of a waiver of the right to receive the materials and to vote that is not received by the Intermediary at least seven (7) days prior to the date of the Meeting.

Cautionary Statement Regarding Forward-Looking Information

This Circular contains certain statements or disclosures that may constitute forward-looking information within the meaning of applicable Canadian securities legislation ("**forward-looking information**"). All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Management anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as "anticipate", "believe", "can", "could", "expect", "intend", "may", "potential", "shall", "should", "will", "would", or other comparable terminology.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation, including information obtained from third-party industry analysts and other third-party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Circular in connection with the statements or disclosure containing the forward-looking information. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- receipt and/or maintenance of required licenses and third-party consents in a timely manner or

at all.

In particular, this Circular contains forward-looking information and statements, including forward-looking information and statements pertaining to the following:

- the Meeting;
- proxy solicitation;
- voting procedures;
- the Transaction (as defined herein);
- the Resulting Issuer (as defined herein);
- the Prospectus (as defined herein);
- the director nominees of the Resulting Issuer;
- the business of the Meeting; and
- the auditor of the Resulting Issuer.

The forward-looking information in statements or disclosures in this Circular is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Corporation to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Corporation including information obtained from third-party industry analysts and other third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the Corporation does not know what impact any of those differences may have, the Corporation's business, results of operations and financial condition may be materially adversely affected. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things:

- the availability of sources of income to generate cash flow and revenue;
- the dependence on Management and directors;
- risks relating to additional funding requirements;
- due diligence risks;
- exchange rate risks;
- potential transaction and legal risks;
- other factors beyond the Corporation's control as more particularly described in the Corporation's management's discussion and analysis and other documents filed with Canadian securities regulators and available under the Corporation's profile at www.sedar.com.

The forward-looking statements contained in this Circular are made as of the date hereof. The Corporation is not obligated to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking statements or disclosures. The foregoing statements expressly qualify any forward-looking information contained herein.

The reader is further cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") requires Management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change and such changes may be material, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

Shareholders are cautioned that these factors and risks are difficult to predict and that the assumptions used

in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, Shareholders are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. The Corporation cautions you that the above list of factors is not exhaustive. Consequently, there is no representation by the Corporation that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Other factors which could cause actual results, performance or achievements of the Corporation to differ materially from those contemplated (whether expressly or by implication) in the forward-looking statements or other forward-looking information will be disclosed in the Listing Statement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date of this Circular, 49,965,500 Common Shares were issued and outstanding, each Common Share carrying one vote in respect of each matter to be voted upon at a meeting of Shareholders.

As at the Record Date, to the knowledge of the Corporation, no person owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation except as outlined below.

Shareholder Name	No. of Common Shares Held	Percentage of Common Shares Held⁽¹⁾
KW Capital Partners Limited	40,000,000	80.06%

Notes:

(1) Calculated based on the number of issued and outstanding Common Shares as of the date of this Circular.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein by the holders of Common Shares present in person or represented by proxy at the Meeting.

BUSINESS COMBINATION WITH ADNIMATION LTD.

The Corporation has entered into a definitive agreement dated September 1, 2021 (the “**Agreement**”) with Adnimation Ltd. (“**Adnimation**”), a corporation incorporated pursuant to the laws of the State of Israel, in respect of a proposed business combination with Adnimation (the “**Transaction**”). The Transaction will proceed by way of a securities exchange, pursuant to which:

1. the Corporation will acquire all of the issued and outstanding securities of Adnimation; and
2. the Corporation will effect a consolidation (the “**Adjustment**”) of its Common Shares prior to the completion of the Transaction into a number of post-consolidation shares (“**Adjusted Shares**”) that, when multiplied by the Issue Price (as defined below) will be equal to \$2,250,000.

All references herein to the “**Resulting Issuer**” refer to the Corporation after completion of the Transaction.

On August 10, 2021, Adnimation completed a non-brokered private placement of 8% unsecured convertible notes (“**Adnimation Notes**”) to raise aggregate gross proceeds of \$3,433,339 (the “**Adnimation Note**”).

Financing”). Each Admimation Note will automatically convert into Admimation Shares immediately prior to the completion of the Transaction at a conversion price of no less than 75% of the Issue Price and no more than 80% of the Issue Price (as defined below) and in addition, certain noteholders will receive warrants exercisable into shares of the Resulting Issuer at a price equal to a 50% premium of the Issue Price.

Prior to the completion of the Transaction, the Corporation will complete a brokered and non-brokered private placement offering (the “**Eagle I Financing**”) of subscription receipts (“**Subscription Receipts**”) at a price of \$1.90 per Subscription Receipt (the “**Issue Price**”) to raise gross proceeds of a minimum of \$13,600,000 and a maximum of \$15,000,000, plus any partial or full exercise of the Over-Allotment Option (as defined below). Each Subscription Receipt will entitle the holder thereof to receive, subject to adjustment in certain circumstances, without payment of additional consideration or further action on the part of the holder thereof, one unit of the Corporation (a “**Unit**”) upon satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions (the “**Escrow Release Conditions**”), including the closing of the Transaction in accordance with its terms and the Resulting Issuer being conditionally approved for listing on the TSX Venture Exchange (the “**TSXV**”), on or before December 31, 2021, unless extended by the Lead Agent (as defined below). Each Unit consists of one (1) Adjusted Share and one (1) common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one (1) Adjusted Share at a price of \$2.50 (the “**Warrants Exercise Price**”) up to 24 months from the closing of the Eagle I Financing (the “**Closing**”) provided that if, at any time after the first anniversary of the Closing, the 20-day volume-weighted average price of the Adjusted Shares on the Corporation’s primary stock exchange is greater than \$3.50 per Adjusted Share, the Corporation can deliver a notice and accelerate the expiry date of the Warrants to the date that is 30 days after the date on which such notice of acceleration is provided.

The Eagle I Financing will be led by Integral Wealth Securities Limited (the “**Lead Agent**”) who will receive 6% of cash fees and 6% of broker warrants (“**Broker Warrants**”). Finders who participate in the non-brokered component of the Eagle I Financing will also receive compensation on similar terms. The Lead Agent is also entitled to a corporate finance fee payable in Adjusted Shares.

The Corporation will also complete a debt settlement (the “**Eagle Debt Settlement**”) prior to the completion of the Transaction, where it will settle \$100,000 in indebtedness by issuing Common Shares at a deemed price of \$0.0025 per Common Share.

Upon the completion of the Transaction, it is anticipated that the executive officers of the Resulting Issuer will be:

1. Maor Davidovich, Chief Executive Officer (“**CEO**”);
2. Tomer Treves, Chief Business Officer (“**CBO**”); and
3. Ravit Bar-Or, Chief Financial Officer (“**CFO**”).

Subject to Shareholder approval, it is anticipated that the directors of the Resulting Issuer will be the nominees set out under “*Particulars of Matters to be Acted Upon – Election of Directors*”.

Please see the press release issued by the Corporation on September 7, 2021, which has been posted on SEDAR at www.sedar.com. Full details regarding Admimation and the Transaction will be disclosed by the Corporation in a prospectus (the “**Prospectus**”) to be prepared and filed in accordance with applicable securities rules. The Prospectus will be posted on SEDAR at www.sedar.com following the completion of the Eagle I Financing.

The Transaction is very important to the Corporation and certain matters to be considered at the Meeting are necessary in order to prepare the Corporation to complete the Transaction. Failure to approve the corresponding resolutions could impede or prevent the completion of the Transaction.

Completion of the Transaction will be subject to the closing conditions set forth in the Agreement, which include:

1. the reconstitution of the Corporation's board of directors and management as set out under set out under "*Particulars of Matters to be Acted Upon – Election of Directors*";
2. change in the name of the Corporation to a name requested by Adnimation;
3. the completion of the Adjustment;
4. the completion of the Eagle I Financing and Adnimation Note Financing;
5. the completion of the Eagle Debt Settlement;
6. the receipt of all necessary regulatory, corporate and third-party approvals, including the approval of the TSXV for the Transaction, the requisite approval of the shareholders of Adnimation and compliance with all applicable regulatory requirements and conditions in connection with the Transaction;
7. the delivery of letters of resignation from such directors and officers of the Corporation as determined by Adnimation conditional upon the completion of the Transaction and reciprocal releases of such individuals in connection therewith;
8. the conditional acceptance of the TSXV for listing of the Common Shares of the Resulting Issuer for trading on the TSXV; and
9. other conditions precedent customary for a transaction such as the Transaction, including there being no material adverse change in the business of the Corporation or Adnimation prior to completion of the Transaction.

FINANCIAL STATEMENTS

In connection with the Meeting, Shareholders are encouraged to read the audited annual financial statements of the Corporation for the years ended May 31, 2021 and 2020, the report of the auditor thereon and accompanying management's discussion and analysis. Copies of such documents may be obtained by a Shareholder upon request without charge from the CEO of the Corporation. These documents are also available on SEDAR, which can be accessed at www.sedar.com.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance

Corporate governance relates to the activities of the board of directors of the Corporation (the "**Board**"), the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board

will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The board of directors of the Corporation (the “**Board**”) facilitates its exercise of independent supervision over Management through frequent meetings of the Board.

The Board is currently composed of three (3) directors: Ross Mitgang, Martin Blatt, and Eric Weiss. It is proposed that all three of the current directors (the “**Eagle I Nominees**”) will be nominated at the Meeting to hold office until the earlier of (i) completion of the Transaction; or (ii) the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the articles of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (Brisith Columbia) (the “**BCBCA**”) or the Corporation’s articles. In connection with the Transaction, it is also proposed that Maor Davidovich, Tomer Treves, Jonathan Graff, Mor Weizer, and Jesse Kaplan (the “**Adnimation Nominees**”), will be nominated at the Meeting to hold office, subject to completion of the Transaction, from completion of the Transaction until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the articles of the Resulting Issuer, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Corporation’s articles. In the event that the Transaction is not completed, the Adnimation Nominees will not become directors of the Corporation.

NI 58-201 suggests that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors, within the meaning set out under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. “Material relationship” is defined as a relationship which could, in the view of the Corporation’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the current directors, Ross Mitgang is the current executive officer and chief financial officer, and therefore is not considered to be “independent.” In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors, Martin Blatt and Eric Weiss, are considered to be independent directors as they are independent of management and free from any material interests in the Corporation which could reasonably be expected to interfere with the exercise of their independent judgment as directors. The basis for this determination is that, since the commencement of the Corporation’s fiscal year ended May 31, 2021, Mr. Blatt and Mr. Weiss have not worked for the Corporation, received remuneration from the Corporation (other than in their capacity as directors) or had material contracts with or material interests in the Corporation which could interfere with their ability to act in the Corporation’s best interests.

Of the Adnimation Nominees, three of five are considered to be “independent”. Mr. Graff, Mr. Weizer, and Mr. Kaplan are considered to be independent directors as they are independent of management and free from a direct or indirect material relationship with the Resulting Issuer, which could reasonably be expected to interfere with the exercise of their independent judgment as directors. Mr. Davidovich and Mr. Treves are not considered to be “independent”, as they will serve as CEO and CBO of the Resulting Issuer, respectively.

The Board seeks to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. Directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects and are responsible for

determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Corporation. The directors are also responsible for ensuring that periodic reviews are undertaken of the integrity of the Corporation's internal controls and management information systems.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of Management. The Board is of the opinion that the size of the Board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. It believes that each and every director is eager to fulfil his or her obligations and assume his or her responsibilities in the Corporation's best interests, with due regard to the best interests of the Corporation's shareholders. To enhance its ability to act independently of Management, the independent members of the Board may meet without Management and the non-independent directors as they deem appropriate after board meetings.

The Board provides leadership for its independent directors through formal Board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board facilitates this process.

Directorships

Other than outlined below, none of the nominees presently serve on the board of directors of any other reporting issuers (or the equivalent) in a Canadian jurisdiction or a foreign jurisdiction.

Eagle I Nominees:

Director	Reporting Issuer
Ross Mitgang	Shane Resources Ltd.

Adnimation Nominees:

Director	Reporting Issuer
Mor Weizer	Playtech PLC
Jesse Kaplan	Novamind Inc. (formerly, Hinterland Metals Inc.), Magen Ventures I Inc.
Jonathan Graff	Cann-Is Capital Corp.

Orientation and Continuing Education

The Corporation does not provide a formal orientation and education program for new directors. However, any new directors will have the opportunity to become familiar with the Corporation by meeting with the other directors and officers of the Corporation.

In addition, the Corporation does not provide continuing education for its directors. However, new directors, if any, will be briefed on the Corporation's strategic plans, short, medium, and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation, the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the BCBCA as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors, which evoke such a conflict.

Nomination of Directors

The Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a nominating committee to be inappropriate at this time.

Compensation

The Board as a whole is responsible for determining all forms of compensation to be paid to the Corporation's executive officers and nonmanagement directors. Given the Corporation's current status and financial position, neither the Corporation's executive officers nor its directors receive any compensation or remuneration from the Corporation at this time

Other Board Committees

The Corporation has no committees at this time other than the Audit Committee (as described below).

Assessment of Directors, the Board and Board Committees

Given its current status and operations and limited number of directors on the Board, the Board does not formally review the contributions of its individual directors.

Audit Committee

Pursuant to NI 52-110, the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The purpose of the audit committee of the Corporation (the "**Audit Committee**") is to provide an open

avenue of communication between management, the Corporation’s external auditor and the Board and to assist the Board in its oversight of: (i) the integrity, adequacy and timeliness of the Corporation’s financial reporting and disclosure practices; (ii) the Corporation’s compliance with legal and regulatory requirements related to financial reporting; and (iii) the independence and performance of the Corporation’s external auditor.

A copy of the written audit committee charter (the “**Charter**”) is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

<u>Name</u>	<u>Independence</u> ⁽¹⁾	<u>Financial Literacy</u> ⁽²⁾
Martin Blatt	Independent	Financially literate
Ross Mitgang ⁽³⁾	Not Independent	Financially literate
Eric Weiss	Independent	Financially literate

Notes:

- (1) Within the meaning of subsection 6.1.1(3) of NI 52-110, which requires a majority of the members of an audit committee of a venture issuer not to be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer.
- (2) Within the meaning of subsection 1.6 of NI 52-110.
- (3) Mr. Mitgang is the Chief Executive Officer and Chief Financial Officer of the Corporation, and as such is not independent within the meaning of NI 52-110.

It is anticipated that should the Corporation complete the Transaction, the Audit Committee of the Resulting Issuer will be comprised of Jonathan Graff, Mor Weizer and Jesse Kaplan. It is anticipated that a majority of the members of the Audit Committee of the Resulting Issuer will not be executive officers, employees or control persons of the Corporation or an affiliate thereof, and that all will be financially literate within the meaning of NI 52-110.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to the performance of his or her responsibilities as a member of the Audit Committee and education/experience that have provided the member with:

- a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- d) an understanding of internal controls and procedures for financial reporting.

For a summary of the relevant education and experience of each member of the Audit Committee, please see “Election of Directors.”

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, the Audit Committee has not made a recommendation to nominate or compensate an external auditor that was not adopted by the Board.

External Auditor Service Fees

Stern & Lovrics LLP are the auditors of the Corporation. The following table provides information about the aggregate fees billed to the Corporation for professional services rendered by Stern & Lovrics LLP during the fiscal years ended May 31, 2021 and 2020, respectively.

	May 31, 2021	May 31, 2020
Audit Fees ⁽¹⁾	Nil	Nil
Audit Related Fees ⁽²⁾	\$6,000	\$6,000
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) Aggregate fees billed for the Corporation’s annual financial statements and services normally provided by the auditors in connection with the Corporation’s statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported as “Audit Fees.”
- (3) Fees charged for tax compliance, tax advice and tax planning services.
- (4) Fees for services other than disclosed in any other row, including fees related to the review of Corporation’s Management Discussion and Analyses.

Reliance on Certain Exemptions

The Corporation, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Assessments

The Board has not adopted formal procedures for assessing the effectiveness of the Board, its Audit Committee or individual directors.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”). Disclosure is required to be made in relation to “Named Executive Officers” (as defined below).

For the purpose of this section, a “CEO” or “CFO” means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the years ended May 31, 2021 and 2020. A “Named Executive Officer” or “NEO” means each CEO; each CFO; and the Corporation’s most highly compensated executive officer, other than the CEO and CFO, who was serving as executive officers at the end of the most recently completed financial year of the Corporation and whose total salary and bonus exceeds \$150,000; and any additional individuals (other than the CEO and CFO) for whom disclosure would have been provided except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year end.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis section of this Circular sets out the objectives of the Corporation’s executive compensation arrangements, the Corporation’s executive compensation philosophy and the application of this philosophy to the Corporation’s executive compensation arrangements.

When determining the compensation arrangements for the Named Executive Officers and directors, the Board considers the objectives of: (i) retaining an executive critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders of the Corporation; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Benchmarking

In determining the compensation level for each executive, the Board looks at factors such as the relative complexity of the executive’s role within the organization, the executive’s performance and potential for future advancement, the compensation paid by other companies in the same industry as the Corporation, and pay equity considerations.

Elements of Compensation

The compensation paid to the Named Executive Officers and directors in any year consists of three (3) primary components:

- i. base salary;
- ii. long-term incentives in the form of stock options granted under the Corporation’s stock option plan (as defined below), which are granted on a discretionary basis by the Board with reference to the same factors discussed above; and
- iii. incentive bonuses, which are granted on a discretionary basis by the Board with reference to the same factors discussed above.

The Corporation believes that making a significant portion of the Named Executive Officers’ and directors’ compensation based on a base salary, long-term incentives and incentive bonuses supports the Corporation’s executive compensation philosophy, as these forms of compensation allow those most accountable for the Corporation’s long-term success to acquire and hold the Corporation’s shares. The key features of these three primary components of compensation are discussed below:

- i. *Base Salary*

Base salary recognizes the value of an individual to the Corporation based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Corporation competes for talent. Base salaries for the Named Executive Officers and directors are reviewed annually. Any change in the base salary of a Named Executive Officer or a director is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive officer played in such corporate performance.

ii. *Stock Option Awards*

The Corporation provides long-term incentives to the Named Executive Officers and directors in the form of stock options as part of its overall executive compensation strategy. The Board believes that stock option grants serve the Corporation's executive compensation philosophy in several ways: they help attract, retain, and motivate talent; they align the interests of the Named Executive Officers and directors with those of the Shareholders by linking a specific portion of the officer's total pay opportunity to share price; and they provide long-term accountability for Named Executive Officers and directors.

iii. *Incentive Bonuses*

Any bonuses paid to the Named Executive Officers and directors are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to administration, financing, Shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations.

The Corporation does not have any policies which permit or prohibit a Named Executive Officer or director to purchase financial instruments.

Option-Based Awards

The Corporation does not have any pension plans or incentive plans (whether equity or non-equity based) other than the Corporation's stock option plan dated November 2010 and attached hereto as Schedule "B" (the "**Stock Option Plan**").

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation. The purpose of the Stock Option Plan is to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Stock options are also used as a means to promote the long-term retention of individuals. Previous grants of incentive stock options are taken into account when considering new grants.

Under the Stock Option Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options to acquire Common Shares, provided that the number of options granted does not exceed 10% of the Common Shares issued and outstanding, provided that until the completion of a Qualifying Transaction (as set out in the applicable policies of the TSXV), the maximum number of optioned Common Shares which may be outstanding from time to time shall not be greater than 500,000. Such options will be exercisable as determined by the Board, but in no event will be exercisable in whole or in part more than five years from the date of grant. In connection with the foregoing, the Stock Option Plan provides that (i) no more than 5% of the Common Shares may be reserved

for issuance to any individual in any 12-month period; (ii) no more than 2% of the Common Shares will be reserved for issuance to any one consultant in any 12-month period; and (iii) no more than an aggregate of 2% of the Common Shares will be reserved for issuance to an employee conducting investor relations activities in any 12-month period.

Options will be terminated 90 days following cessation of the optionee’s position with the Corporation, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

Summary Compensation Table for Named Executive Officers

The following table provides a summary of total compensation earned during the fiscal years ended May 31, 2021, and 2020 by the Corporation’s Named Executive Officers. The NEO for the purposes of this Circular are Michael Lerner, Barry Atkins and Ross Mitgang.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Lerner <i>CEO, CFO and Director</i> ⁽¹⁾	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Barry Atkins <i>President, CEO and Director</i> ⁽¹⁾	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ross Mitgang <i>CEO, CFO and Director</i> ⁽²⁾	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

Notes:

- (1) Michael Lerner was appointed as Director, CEO and CFO of the Corporation on September 4, 2020, following the resignation of Barry Atkins as President and CEO on September 4, 2020.
- (2) Ross Mitgang was appointed as Director, CEO and CFO of the Corporation on May 28, 2021, following the resignation of Michael Lerner as CEO and CFO.

Narrative Description of Named Executive Officer Compensation

During the financial years ended May 31, 2021, and 2020, no salary or fee was paid as compensation to the Named Executive Officers, and there was no other compensation awarded other than option-based awards. See “Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers.”

Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers

As at May 31, 2021, there are options to acquire 1,873,704 Common Shares of the Corporation issued and outstanding, which were issued to certain directors and officers of the Corporation at an exercise price of \$0.006 per common share.

Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ross Mitgang <i>Director, CEO, CFO and Director</i>	Stock Options	624,568	May 27, 2021	\$0.006	\$0.006	\$0.006	May 27, 2026
Martin Blatt <i>Director</i>	Stock Options	624,568	May 27, 2021	\$0.006	\$0.006	\$0.006	May 27, 2026
Eric Weiss <i>Director</i>	Stock Options	624,568	May 27, 2021	\$0.006	\$0.006	\$0.006	May 27, 2026

Incentive Award Plans

The only incentive award plan of the Corporation during the fiscal year ended May 31, 2021, was the Stock Option Plan. There were 1,873,704 stock options that vested during the year ended May 31, 2021, for Named Executive Officers and Directors of the Corporation.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan.

Termination and Change of Control Benefits and Management Contracts

There are no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer or director at, following or in connection with respect to change of control of the Corporation, or severance, termination or constructive dismissal of or a change in a Named Executive Officer's or director's responsibilities.

Compensation of Directors

Individual Director Compensation

The following table provides a summary of the compensation provided to the directors of the Corporation during the fiscal years ended May 31, 2021 and 2020. Except as otherwise disclosed below, the Corporation did not pay any fees or compensation to directors for serving on the Board (or any committee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)

		commission (\$)					
Michael Lerner ⁽¹⁾ <i>Former Director</i>	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Barry Atkins ⁽²⁾ <i>Former Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Harvey McKenzie <i>Former Director</i> ⁽³⁾	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Emily Lerner <i>Former Director</i> ⁽⁴⁾	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Neil Novak <i>Former Director</i> ⁽⁵⁾	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Albert Boucher <i>Former Director</i> ⁽⁶⁾	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Anthony Cusano <i>Former Director</i> ⁽⁷⁾	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jesse Kaplan <i>Former Director</i> ⁽⁸⁾	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Sruli Weinreb ⁽⁹⁾ <i>Former Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Aaron Eisenberg ⁽¹⁰⁾ <i>Former Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ross Mitgang ⁽¹¹⁾ <i>CEO, CFO and Director</i>	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Martin Blatt ⁽¹²⁾ <i>Director</i>	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Eric Weiss ⁽¹³⁾ <i>Director</i>	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

Notes:

(1) Michael Lerner resigned as a Director on May 27, 2021. The relevant disclosure for Michael Lerner, a Director, CEO

- and CFO, is provided in the Summary Compensation Table for Named Executive Officers above.
- (2) Barry Atkins resigned as a Director on September 4, 2020. The relevant disclosure for Barry Atkins is provided in the Summary Compensation Table for Named Executive Officers above.
 - (3) Harvey McKenzie resigned as a Director on May 28, 2021.
 - (4) Emily Lerner resigned as a Director on May 28, 2021.
 - (5) Neil Novak resigned as a Director on May 28, 2021.
 - (6) Albert Boucher resigned as a Director on September 4, 2020.
 - (7) Anthony Cusano resigned as a Director on September 4, 2020.
 - (8) Jesse Kaplan resigned as a Director on May 28, 2021.
 - (9) Sruli Weinreb resigned as a Director on May 28, 2021.
 - (10) Aaron Eisenberg resigned as a Director on May 28, 2021.
 - (11) Ross Mitgang was appointed as CEO, CFO and a Director on May 28, 2021.
 - (12) Martin Blatt was appointed as a Director on May 28, 2021.
 - (13) Eric Weiss was appointed as a Director on May 28, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of May 31, 2021 with respect to the Common Shares that may be issued under the Stock Option Plan.

Plan Category	Fiscal Year Ended	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders (the Stock Option Plan)	May 31, 2021	4,996,544	\$0.006	6
Equity compensation plans not approved by Shareholders	May 31, 2021	N/A	N/A	N/A
Total		4,996,544		

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed in this Circular (including in the financial statements of the Corporation for the fiscal years ended May 31, 2021 and 2020), no directors, proposed Nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation are indebted to the Corporation as of the date hereof or were indebted to the Corporation at any time during the fiscal year ended May 31, 2021, and no indebtedness of such individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person of the Corporation, or any associate or affiliate of any such informed person, in any transaction since May 31, 2021, or in any proposed transaction, that has materially affected or would materially affect the Corporation

or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or member of Management of the Corporation or any associate of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise in the matters to be acted upon at the Meeting, other than the election of directors, except for any interest arising from the ownership of shares of the Corporation where the Shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Audited Financial Statements

The audited financial statements of the Corporation for the financial years ended May 31, 2021 and 2020, and the report of the auditors thereon, will be submitted to the Meeting, although no vote by the Shareholders with respect thereto is required or proposed to be taken.

Election of Directors

At the Meeting, Shareholders will be asked to elect:

1. the three (3) Eagle I Nominees as directors of the Corporation to hold office until the earlier (i) the completion of the Transaction; or (ii) the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the articles of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Corporation's articles; and
2. the five (5) Adnimation Nominees as directors of the Corporation to hold office from completion of the Transaction until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the articles of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Corporation's articles.

In the event that the Transaction is not completed, the Adnimation Nominees will not become directors of the Corporation. See "*Statement of Corporate Governance*"

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the Eagle I Nominees and Adnimation Nominees as directors of the Corporation as set out above.

Eagle I Nominees

The following table sets forth a brief background regarding the Eagle I Nominees. The information contained herein is based upon information furnished by the respective Eagle I Nominees.

Name of Nominee, Current Position with the Corporation, and Province/State and Country of Residence	Occupation, Business or Employment	Director Since	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
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Ross Mitgang ⁽¹⁾ Ontario, Canada <i>Director, CEO and CFO</i>	Big Picture Home Entertainment – Sales Manager (January 2016 – August 2016) Linedata – Office and Sales Administrator (January 2017 – January 2018) Skyservice Business Aviation Inc. – Accounting Administrator (March 2018 – May 2018) Giannone Petricone Associates Inc. – Accounting Clerk (July 2018 – August 2018) Plaza Capital – Junior Accountant, Bookkeeper (November 2018 - July 2020) and Controller (July 2020 to Present) Eagle I Capital Corporation – CEO and CFO (May 2021 – Present)	May 28, 2021	Nil 0%
Eric Weiss ⁽¹⁾ Ontario, Canada <i>Director</i>	H&R Reit – Analyst (2009 – Present)	May 28, 2021	Nil 0%
Martin Blatt ⁽¹⁾ Ontario, Canada <i>Director</i>	FirePower Capital – Analyst (September 2016 – July 2017) Sapsucker – Board Member (February 2021 – Present) Lane Properties – Partner (December 2020 – Present) Almond Tree Enterprise – Associate (June 2018 – June 2019); Director, Finance (July 2019 – Present)	May 28, 2021	Nil 0%

Notes:

(1) Member of the Audit Committee.

Admimation Nominees

The following table sets forth a brief background regarding the Admimation Nominees, none of whom are currently directors of the Corporation, followed by additional biographical information. The information contained herein is based upon information furnished by the respective Admimation Nominees.

Name of Nominee, Current Position with the Corporation, and Province/State and Country of Residence	Occupation, Business or Employment	Director Since	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Maor Davidovich Israel <i>Director, CEO and CFO</i>	CEO of Admimation	N/A	Nil 0%

Tomer Treves <i>CBO and Director</i>	CBO of Adnimation	N/A	Nil 0%
Jonathan Graff ⁽¹⁾ Israel <i>Director</i>	Venture Partner, Celtic House Ventures	N/A	Nil 0%
Mor Weizer ⁽¹⁾ Israel <i>Director</i>	Chief Executive Officer of Playtech PLC	N/A	Nil 0%
Jesse Kaplan ⁽¹⁾ <i>Director</i>	Investment Banking, First Republic Capital Corp. (Canada), Partner, Plaza Ventures, and President, Rocfrim, Inc.	N/A	40,000,000 80.06%

Notes:

(1) Proposed member of the Resulting Issuer Audit Committee.

Maor Davidovich (Proposed CEO and Director)

Mr. Davidovich co-founded Adnimation after serving as VP Digital of the Jerusalem Post Group, where he more than doubled readership and earnings. His vast experience in digital publishing and monetization spans over a decade, including as the VP of the Zap Group, one of Israel's leading e-commerce web sites. He holds an MBA in Business administration from Bar Ilan University in Israel and a BA from the Open University in Israel.

Tomer Treves (Proposed CBO and Director)

Mr. Treves co-founded Adnimation after a decade in executive leadership positions in the digital world, including as VP Sales and Marketing at DeltaThree and Chief Marketing Officer at Infolinks. He holds an LLB from the Hebrew University in Jerusalem and a LLM from Tel Aviv University. Tomer is also a reserve Captain of the 8200 Intelligence IDF unit.

Jonathan Graff (Proposed Director)

Mr. Graff is currently serving as and a Venture Partner with Celtic House Ventures, a venture capital firm headquartered in Ottawa and has served in this capacity since June 2019. He was a self-employed consultant since August 2015. Prior to this he was the Chief Executive Officer and a director of Enthrive Inc. from 2011 – 2015. He served as Co-President and a Director of Benecaid Health Benefit Solutions Inc. in 2009 – 2010. He served as President of Kaboose Inc. from 2003 to 2008 and served as its Vice Chairman. Jonathan was responsible for all of Kaboose's sales and marketing, personnel and strategic partnership decisions. He is a member of the Board of Governors of the Baycrest Foundation and sits on the advisory committee of Sticker You Inc. He is a volunteer mentor at the MaRS business Discovery District for Internet entrepreneurs and a mentor for business students in the INVP program at the Richard Ivey School of Business. He has been a member of the Toronto chapter of the Young Presidents' Organization (YPO) since 2006. Jonathan is also the CEO of Cann Is Capital Corp. a CPC traded on the TSXV. Mr. Graff holds an MBA from the Richard Ivey School of Business at the University of Western Ontario in 1997 and a B.A. in Political Science from the same institution in 1993.

Mor Weizer (Proposed Director)

Mr. Weizer is currently serving as and Chief Executive Officer of Playtech PLC (PTEC.L) ,the world's largest online gaming software supplier traded on the LSE, with sales of over CAD\$1.5B Mor was appointed Chief Executive Officer and Executive Director of Playtech plc in May 2007. He is highly

experienced in the online gambling, technology, and finance industries, he started his career as an accountant and Financial Consultant for PricewaterhouseCoopers and before moving to software specialist Oracle. Prior to becoming CEO of Playtech, He also served as Chief Executive Officer of Playtech subsidiary Techplay Marketing Ltd, overseeing licensee relationship management, product management and group marketing. Mr. Weizer holds a CPA(ISR) from Ben Gurion University in Israel.

Jesse Kaplan (Proposed Director)

Mr. Kaplan is a Member at First Republic Capital Corp. (Canada), a Partner at Plaza Ventures, and a President at Rocfrim, Inc. Mr. Kaplan was previously employed as President, CEO, Secretary & Director by Rockstar Capital Corp., a Director of Research by Palladium Capital Advisors LLC, a Secretary, Treasurer, VP & Head-Investor Relations by Goldbard Capital Corp., a Chief Executive Officer & Director by China Opportunity, Inc., a Senior Analyst by Harborview Advisors LLC, and a Managing Partner by Razor Capital Partners Inc.

Orders, Penalties and Bankruptcies

To the knowledge of the Corporation, as of the date hereof, no Eagle I Nominee nor Adnimation Nominee:

- is, or has been, within 10 years before the date hereof, a director, CEO or CFO of any corporation (including the Corporation) that:
- was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- is, or has been, within 10 years before the date hereof, a director or executive officer of any Corporation (including the Corporation) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means:

- a cease trade order, including a management cease trade order;
- an order similar to a cease trade order; or
- an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Corporation, as of the date hereof, no Eagle I Nominee nor Adnimation Nominee 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, other than penalties for late filing of insider reports (if any); or
- any other penalties or sanctions imposed by a court or regulatory body,

that would likely be considered important to a reasonable Shareholder in deciding to vote for a proposed director.

Re-Appointment of Auditor

The current auditor of the Corporation is Stern & Lovrics LLP, of Toronto, Ontario and was first appointed as such on September 4, 2020. Management recommends the re-appointment of Stern & Lovrics LLP as the auditor to hold office until the earlier of the next annual general meeting of the Shareholders or the completion of the Transaction, and to authorize the directors of the Corporation to fix the auditor's remuneration.

Resulting Issuer Auditor Resolution

At the Meeting, the Shareholders will be asked to approve the appointment of BDO Canada LLP as auditor of the Corporation conditional and effective only upon the completion of the Transaction and to authorize the directors of the Corporation to fix their remuneration.

THE RESULTING ISSUER AUDITOR RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE TRANSACTION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy FOR the Re-Appointment of the Auditor and the Resulting Issuer Auditor Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Re-Appointment of the Auditor and the Resulting Issuer Auditor Resolution.

The Board unanimously recommends that Shareholders vote FOR the Auditor Resolution and the Resulting Issuer Auditor Resolution at the Meeting.

Omnibus Equity Incentive Plan Resolution

In connection with the Transaction, the Corporation proposes to adopt a long-term incentive plan, Omnibus Equity Incentive Plan (the "**Omnibus Plan**") to replace the Stock Option Plan, subject to the approval of disinterested Shareholders ("**Disinterested Shareholders**") at the Meeting and final TSXV approval.

As of the date hereof, the Board approved Omnibus Plan pursuant to which it is able to issue share-based long-term incentive Awards (as defined below). All directors, officers, employees and independent contractors of the Corporation and/or its affiliates are eligible to receive Awards under the Omnibus Plan. The purpose of the Omnibus Plan is to (i) develop the interest of service providers in the growth and development of the Corporation by providing with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

A copy of the Omnibus Plan, which has been drafted in accordance with the latest TSXV policies, is

attached to this Circular at Schedule “C” and a summary thereof is included below. The summary, however, is qualified in its entirety by the terms of the Omnibus Plan.

If the Transaction is completed, the Omnibus Plan will replace the Stock Option Plan and be supplemental to the Corporation’s cash-based incentive compensation arrangements. Once the Omnibus Plan is approved and becomes effective, no further options will be granted under the Stock Option Plan, the Stock Option Plan will be repealed and all outstanding options will be governed by the Omnibus Plan.

The types of awards available under the Omnibus Plan include stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and dividend-equivalent rights (“**DER**”) (collectively, “**Awards**”). Under the Omnibus Plan, the maximum number of Adjusted Shares issuable from treasury pursuant to stock option grants shall not exceed 5% of the total outstanding Adjusted Shares from time and the total number of Awards other than options shall not exceed 3,000,000 Adjusted Shares less the number of Adjusted Shares issued pursuant to prior Awards of equity compensation other than options. As of September 27, 2021, there were an aggregate of 4,996,544 Stock Options outstanding and unexercised under the Stock Option Plan which are to be governed by the Omnibus Plan upon the completion of the Transaction. The Omnibus Plan is administered by the Board or a committee of the Board.

The Key Terms of the Omnibus Plan:

Purpose	To attract and retain key talent who are necessary or essential to the Resulting Issuer’s success, image, reputation or activities. It also allows the Resulting Issuer to reward key talent for their performance and greater align their interests with those of Resulting Issuer’s shareholders.
Eligible Participants	Any employee, executive officer, director, or consultant of the Corporation or any of its subsidiaries is a “Service Provider” and considered eligible to be selected to receive an Award under the Omnibus Plan, provided that consultants are not eligible to receive DSUs.
Award Types	Options, RSUs PSU, DSU and DER. RSUs, PSUs and DSUs shall be collectively referred to as Share Units
Pricing	The Board will establish the exercise price at the time each Stock Option is granted and the fair market value at the time a RSU PSU, DSU and DER is granted. The Omnibus Plan provides that the exercise price and fair market value shall be calculated based on the volume weighted average price for the five days preceding the date of the grant of the Award.
Share Reserve	The maximum number of Common Shares for issuance under the Omnibus Plan will not exceed 5% of the Corporation’s issued and outstanding Common Shares including the number of Common Shares subject to grants of Options originally made under the Stock Option Plan and any other share Compensation Arrangement (as defined in the Omnibus Plan) adopted by the Corporation. In addition, the maximum number of Common Shares that can be issued in settlement of RSUs, PSUs and DSUs cannot exceed 3,000,000 Common Shares while the Corporation is listed on the TSXV.

Share Recycling	<p>If an outstanding Stock Option is exercised, the Common Shares covered by such Stock Option will again be available for issuance. If an outstanding Award of RSUs, PSUs or DSUs is settled for Common Shares while the Corporation is listed on the TSX, such Common Shares will be available for the granting of additional Awards of Options but not additional Awards of Share Units.</p> <p>If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.</p>
Maximum Term	Options are exercisable for a period of up to ten years from the date of grant.
Minimum Vesting Duration	RSUs and PSUs granted under the Omnibus Plan will become fully vested over a period no shorter than 3 years from grant date.
Insider Participation Limits	<p>The aggregate number of Common Shares reserved for issuance under Awards granted to any insiders of the Corporation (as a group) and any other security-based compensation arrangements of the Corporation at any point in time shall not exceed 10% of the issued and outstanding Common Shares at such time.</p> <p>The aggregate number of Common Shares issued pursuant to Awards granted to any insiders of the Corporation (as a group), within any twelve-month period shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant of the Award.</p> <p>The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one person within any twelve-month period shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant of the Award.</p>

For more details on the Omnibus Plan, please refer to Schedule “C”.

To be effective, the Omnibus Equity Incentive Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by the Disinterested Shareholders present in person or represented by proxy and entitled to vote at the Meeting and the final TSXV approval. For purposes of approval of the Omnibus Equity Incentive Plan Resolution, none of the current officers, directors or insiders of the Corporation will be eligible to participate in the Omnibus Plan and thus none of their Common Shares will be included in determining whether the Omnibus Equity Incentive Plan Resolution has been approved.

If the Omnibus Plan is not approved or the Transaction is not completed, the Stock Option Plan will continue to be operable.

THE OMNIBUS EQUITY INCENTIVE PLAN RESOLUTION WILL ONLY BE ADOPTED BY THE CORPORATION IN THE EVENT THAT THE TRANSACTION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy FOR the Omnibus Equity Incentive Plan Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Omnibus Equity Incentive Plan Resolution.

The Board unanimously recommends that Shareholders vote FOR the Omnibus Equity Incentive Plan Resolution at the Meeting.

The text of the Omnibus Equity Incentive Plan Resolution is set out below:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. On the completion of the Transaction, the Stock Option Plan of the Corporation is hereby repealed in its entirety;
2. The adoption by the Corporation of the Omnibus Plan, substantially as described in the Circular, is hereby approved upon the completion of the Transaction;
3. The Corporation has the ability to continue granting Awards under the Stock Option Plan until the completion of the Transaction and under the Omnibus Plan following the completion of the Transaction until the next annual meeting of the Shareholders or such later time as may be permitted under the rules of any applicable stock exchange;
4. The Board may revoke this resolution before it is acted upon, without further approval of the shareholders; and
5. any one (1) officer or director of the Corporation is authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commission forms, as may be required to give effect to the true intent of this resolution.”

INDICATION OF OFFICER AND DIRECTORS

All of the directors and executive officers of the Corporation have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may also contact Ross Mitgang, Chief Executive Officer and Chief Financial Officer of the Corporation at rmitgang@plazacapital.ca.

Financial information is provided in the Corporation’s comparative financial statements and management discussion and analysis for the fiscal years ended May 31, 2021 and 2020 and subsequent interim periods, which are filed on SEDAR at www.sedar.com.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED this 27th day of September 2021.

BY ORDER OF THE BOARD

(signed) “*Ross Mitgang*”

Ross Mitgang
Chief Executive Officer, Chief Financial Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

(See attached)

EAGLE I CAPITAL CORPORATION
(the "Corporation")
CHARTER OF THE AUDIT COMMITTEE

PURPOSE OF THE COMMITTEE

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

- the integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices;
- the Corporation's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Corporation's external auditor.

The Committee shall also perform any other activities consistent with this Charter, the Corporation's articles and governing laws as the Committee or Board deems necessary or appropriate.

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

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

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

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

AUTHORITY AND RESPONSIBILITIES

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

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the external auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the external auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the external auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the external auditor without the presence of management.
8. Review with management and the external auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the external auditor.
10. Monitor the independence of the external auditor by reviewing all relationships between the external auditor and the Corporation and all non-audit work performed for the Corporation by the external auditor.
11. Establish and review the Corporation's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting issuer pursuant to National Instrument 52-110, the Canadian *Business Corporations Act* and the articles of the Corporation.

SCHEDULE "B"

STOCK OPTION PLAN

(See attached)

EAGLE I CAPITAL CORPORATION

STOCK OPTION PLAN

1. Purpose

The purpose of this stock option plan (the "**Plan**") is to provide an incentive, in the form of a proprietary interest in Eagle I Capital Corporation (the "**Company**") to officers, directors, employees and consultants of the Company who are in a position to contribute materially to the successful operation of the business of the Company, to increase their interest in the Company's welfare, and to provide a means through which the Company can attract and retain directors, officers, employees and consultants of outstanding abilities.

2. Administration

The Plan shall be administered by the board of directors (the "**Board**") of the Company, and subject to the applicable rules and policies of the TSX Venture Exchange (the "**Exchange**"). The Board may make grants, subject to the terms of the Plan, to such eligible persons and with respect to such number of common shares ("**Common Shares**") in the share capital of the Company as the Board, in its sole discretion, may determine.

Subject to the provisions of the Plan, the Board shall be authorized to interpret the Plan and the grants made under the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. The Board may correct any defect, supply any omission and reconcile any inconsistency in the Plan or in any option or grant in the manner and to the extent it shall be deemed desirable to carry it into effect. The determinations of the Board in the administration of the Plan, as described herein, shall be final and conclusive.

3. Shares Subject to the Plan

The number of optioned Common Shares which may be outstanding from time to time shall not be greater than 10% of the issued and outstanding Common Shares (on a non-diluted basis), provided that until the completion of a Qualifying Transaction (as set out in the applicable policies of the Exchange) the maximum number of optioned Common Shares which may be outstanding from time to time shall not be greater than 500,000.

4. Eligibility

Officers, directors and, where permitted by the Exchange and securities laws, consultants and employees of the Company or any of its subsidiaries, and any company that is wholly owned by such officers, directors employees and consultants (except in relation to consultant companies) shall be eligible for grants under the Plan. The Company represents that for options granted to employees, consultants or management company employees that such optionees are bona fide employees, consultants or management company employees, as the case may be.

5. Granting of Options

The Board may, from time to time, grant share options to eligible persons. Except as hereinafter provided, options granted pursuant to the Plan shall be subject to the following terms and conditions:

- (a) **Price.** The exercise price per share of each option shall be not less than the lowest exercise price permitted by the Exchange. Common Shares may be purchased only upon payment of the exercise price in full, either by cash or certified cheque.

Disinterested shareholder approval will be obtained for any reduction in the exercise price if the optionee is an insider (as the term is defined in the *Securities Act* (British Columbia)) of the Company at the time of a proposed amendment to reduce the exercise price.

- (b) **Terms of Options.** The term during which each option may be exercised shall be determined by the Board, but in no event shall an option be exercisable in whole or in part more than five years from the date it is granted. All rights to purchase pursuant to an option shall, unless sooner terminated, expire at the date designated by the Board. The Board shall determine the date on which each option shall become exercisable and may provide that an option shall become exercisable in instalments. The shares comprising each instalment may be purchased in whole or in part at any time after such instalment becomes purchasable. The Board may, in its sole discretion, accelerate the time at which any option may be exercised in whole or in part.

- (c) **Limits with Respect to Directors, Officers, Consultants and Employees Conducting Investor Relations Activities**

- (i) Subject to section 5(c)(ii) below, the maximum number of Common Shares which may be reserved for issuance to any individual may not exceed 5% of the outstanding issue (on a non-diluted basis) in any 12 month period.
- (ii) The maximum number of Common Shares which may be reserved for issuance to any one consultant may not exceed 2% of the outstanding issue (on a non-diluted basis) in any 12 month period.
- (iii) Subject to section 5(c)(iv) below, no more than an aggregate of 2% of the issued shares of the Company may be granted to an employee conducting Investor Relations Activities (as defined in the Exchange's Corporate Finance Manual) in any 12 month period.
- (iv) As long as the Company is a CPC (as defined in the Exchange's Corporate Finance Manual), no options shall be granted to any person providing Investor Relations Activities, promotional or market-making services.

- (d) **Termination of Position with the Company.** Upon the termination of the optionee's position as an employee, director, consultant or management company employee for any reason (except as a result of termination for cause), the optionee's options shall be terminated 90 days after the date of such termination. Upon termination for cause, the option shall immediately terminate and be of no further force or effect. Upon termination of optionee's employment as a result of death, the optionee's right to exercise an option shall be limited to one year from the date of the optionee's death but in no event beyond the expiration of the term of the option. Subject to the foregoing, in the event of death, such option may be exercised by the optionee's legal representative. Options granted to an optionee who is engaged in Investor Relations Activities must expire within 30 days after such optionee ceases to be employed to provide Investor Relations Activities.

6. Transferability of Grants

Any option granted pursuant to the Plan shall be non assignable and non-transferable by the person to whom it was granted except by will or the laws of descent and distribution and shall be exercisable, during the person's lifetime, only by that person.

7. Listing and Registration

Each grant shall be subject to the requirement that, if at any time the Board shall determine in its sole discretion that the listing, registration or qualification of the Common Shares subject to such grant upon any exchange or under any provincial or federal law, or the consent or approval of any governmental regulatory body or the shareholders of the Company, is necessary or desirable as a condition of, or in connection with, such grant or the issue or purchase of Common Shares thereunder, no such grant may be exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected and obtained free of any conditions not acceptable to the Board.

8. Adjustment To Shares

In the event of a reorganization, recapitalization, change of shares, share split, spin-off, stock dividends, reclassification, extraordinary cash distribution, subdivision or combination of shares, merger, arrangement, consolidation, rights offering, or any other changes in the corporate structure or shares of the Company, the Board shall make such adjustments as it deems appropriate in the number and kind of shares authorized by the Plan, in the number and kind of shares covered by grants made under the Plan and in the purchase prices of outstanding options.

In the event the Company undergoes a change of control as defined by the Board, the Board may make such provisions as they deem appropriate for the exercise of outstanding options. In the event that a change of control results in the Common Shares being converted into shares of another corporation, the Board will make provisions for the substitution of an option of the shares of the resulting corporation with the dates of exercise, expiry dates and corresponding amounts of aggregate consideration being consistent.

9. No Rights of Shareholders

Neither the optionee nor the optionee's personal representative shall be, or have any of the rights and privileges of, a shareholder of the Company in respect of any Common Shares purchasable upon the exercise of any option in whole or in part, unless and until certificates for such Common Shares have been issued.

10. Written Agreement

A written agreement shall be entered into between the Company and each person to whom an option is granted hereunder which agreement shall set out the option price and the terms and conditions on which the option may be exercised, all in accordance with the provisions of the Plan. The agreement shall be in such form as the Board may from time to time approve.

11. Amendment of the Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

SCHEDULE "B"

STOCK OPTION PLAN

(See attached)

EAGLE I CAPITAL CORPORATION

STOCK OPTION PLAN

1. Purpose

The purpose of this stock option plan (the "**Plan**") is to provide an incentive, in the form of a proprietary interest in Eagle I Capital Corporation (the "**Company**") to officers, directors, employees and consultants of the Company who are in a position to contribute materially to the successful operation of the business of the Company, to increase their interest in the Company's welfare, and to provide a means through which the Company can attract and retain directors, officers, employees and consultants of outstanding abilities.

2. Administration

The Plan shall be administered by the board of directors (the "**Board**") of the Company, and subject to the applicable rules and policies of the TSX Venture Exchange (the "**Exchange**"). The Board may make grants, subject to the terms of the Plan, to such eligible persons and with respect to such number of common shares ("**Common Shares**") in the share capital of the Company as the Board, in its sole discretion, may determine.

Subject to the provisions of the Plan, the Board shall be authorized to interpret the Plan and the grants made under the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. The Board may correct any defect, supply any omission and reconcile any inconsistency in the Plan or in any option or grant in the manner and to the extent it shall be deemed desirable to carry it into effect. The determinations of the Board in the administration of the Plan, as described herein, shall be final and conclusive.

3. Shares Subject to the Plan

The number of optioned Common Shares which may be outstanding from time to time shall not be greater than 10% of the issued and outstanding Common Shares (on a non-diluted basis), provided that until the completion of a Qualifying Transaction (as set out in the applicable policies of the Exchange) the maximum number of optioned Common Shares which may be outstanding from time to time shall not be greater than 500,000.

4. Eligibility

Officers, directors and, where permitted by the Exchange and securities laws, consultants and employees of the Company or any of its subsidiaries, and any company that is wholly owned by such officers, directors employees and consultants (except in relation to consultant companies) shall be eligible for grants under the Plan. The Company represents that for options granted to employees, consultants or management company employees that such optionees are bona fide employees, consultants or management company employees, as the case may be.

5. Granting of Options

The Board may, from time to time, grant share options to eligible persons. Except as hereinafter provided, options granted pursuant to the Plan shall be subject to the following terms and conditions:

- (a) **Price.** The exercise price per share of each option shall be not less than the lowest exercise price permitted by the Exchange. Common Shares may be purchased only upon payment of the exercise price in full, either by cash or certified cheque.

Disinterested shareholder approval will be obtained for any reduction in the exercise price if the optionee is an insider (as the term is defined in the *Securities Act* (British Columbia)) of the Company at the time of a proposed amendment to reduce the exercise price.

- (b) **Terms of Options.** The term during which each option may be exercised shall be determined by the Board, but in no event shall an option be exercisable in whole or in part more than five years from the date it is granted. All rights to purchase pursuant to an option shall, unless sooner terminated, expire at the date designated by the Board. The Board shall determine the date on which each option shall become exercisable and may provide that an option shall become exercisable in instalments. The shares comprising each instalment may be purchased in whole or in part at any time after such instalment becomes purchasable. The Board may, in its sole discretion, accelerate the time at which any option may be exercised in whole or in part.

- (c) **Limits with Respect to Directors, Officers, Consultants and Employees Conducting Investor Relations Activities**

- (i) Subject to section 5(c)(ii) below, the maximum number of Common Shares which may be reserved for issuance to any individual may not exceed 5% of the outstanding issue (on a non-diluted basis) in any 12 month period.
- (ii) The maximum number of Common Shares which may be reserved for issuance to any one consultant may not exceed 2% of the outstanding issue (on a non-diluted basis) in any 12 month period.
- (iii) Subject to section 5(c)(iv) below, no more than an aggregate of 2% of the issued shares of the Company may be granted to an employee conducting Investor Relations Activities (as defined in the Exchange's Corporate Finance Manual) in any 12 month period.
- (iv) As long as the Company is a CPC (as defined in the Exchange's Corporate Finance Manual), no options shall be granted to any person providing Investor Relations Activities, promotional or market-making services.

- (d) **Termination of Position with the Company.** Upon the termination of the optionee's position as an employee, director, consultant or management company employee for any reason (except as a result of termination for cause), the optionee's options shall be terminated 90 days after the date of such termination. Upon termination for cause, the option shall immediately terminate and be of no further force or effect. Upon termination of optionee's employment as a result of death, the optionee's right to exercise an option shall be limited to one year from the date of the optionee's death but in no event beyond the expiration of the term of the option. Subject to the foregoing, in the event of death, such option may be exercised by the optionee's legal representative. Options granted to an optionee who is engaged in Investor Relations Activities must expire within 30 days after such optionee ceases to be employed to provide Investor Relations Activities.

6. Transferability of Grants

Any option granted pursuant to the Plan shall be non assignable and non-transferable by the person to whom it was granted except by will or the laws of descent and distribution and shall be exercisable, during the person's lifetime, only by that person.

7. Listing and Registration

Each grant shall be subject to the requirement that, if at any time the Board shall determine in its sole discretion that the listing, registration or qualification of the Common Shares subject to such grant upon any exchange or under any provincial or federal law, or the consent or approval of any governmental regulatory body or the shareholders of the Company, is necessary or desirable as a condition of, or in connection with, such grant or the issue or purchase of Common Shares thereunder, no such grant may be exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected and obtained free of any conditions not acceptable to the Board.

8. Adjustment To Shares

In the event of a reorganization, recapitalization, change of shares, share split, spin-off, stock dividends, reclassification, extraordinary cash distribution, subdivision or combination of shares, merger, arrangement, consolidation, rights offering, or any other changes in the corporate structure or shares of the Company, the Board shall make such adjustments as it deems appropriate in the number and kind of shares authorized by the Plan, in the number and kind of shares covered by grants made under the Plan and in the purchase prices of outstanding options.

In the event the Company undergoes a change of control as defined by the Board, the Board may make such provisions as they deem appropriate for the exercise of outstanding options. In the event that a change of control results in the Common Shares being converted into shares of another corporation, the Board will make provisions for the substitution of an option of the shares of the resulting corporation with the dates of exercise, expiry dates and corresponding amounts of aggregate consideration being consistent.

9. No Rights of Shareholders

Neither the optionee nor the optionee's personal representative shall be, or have any of the rights and privileges of, a shareholder of the Company in respect of any Common Shares purchasable upon the exercise of any option in whole or in part, unless and until certificates for such Common Shares have been issued.

10. Written Agreement

A written agreement shall be entered into between the Company and each person to whom an option is granted hereunder which agreement shall set out the option price and the terms and conditions on which the option may be exercised, all in accordance with the provisions of the Plan. The agreement shall be in such form as the Board may from time to time approve.

11. Amendment of the Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

SCHEDULE "C"

OMNIBUS PLAN

(See attached)

EAGLE I CAPITAL CORPORATION
2021 OMNIBUS EQUITY INCENTIVE PLAN

1. Purpose

The purpose of the Plan (as defined below) is to: (i) develop the interest of Service Providers (as defined below) in the growth and development of the Corporation (as defined below) by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the Service Providers with those of Shareholders (as defined below) by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth. The Plan seeks to achieve these purposes by providing for awards in the form of Options, Restricted Share Units, Performance Share Units, Deferred Share Units and Dividend-Equivalent Rights (each as defined below).

2. Definitions

As used in the Plan, the following terms, when capitalized, will have the meanings set out below:

“**Account**” means a Deferred Share Unit Account, Restricted Share Unit Account or Performance Share Unit Account, as applicable.

“**Affiliate**” means any corporation that, directly or through one or more intermediaries, is controlled by the Corporation, including any corporation in which the Corporation owns a significant equity interest, as determined by the Board, provided that an “Affiliate” shall include only those corporations which are “related” to the Corporation, within the meaning of the Tax Act.

“**Applicable Withholding Taxes**” has the meaning ascribed thereto in Section 9(l)(ii) of the Plan.

“**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Dividend- Equivalent Right granted under or pursuant to the Plan.

“**Award Agreement**” means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.

“**Beneficiary**” means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate, provided that a “Beneficiary” in respect of Deferred Share Units granted to a Participant under the Plan shall be limited to an individual who is a dependent or relation of the Participant or the legal representative of the Participant.

“**Blackout Expiry Date**” has the meaning ascribed thereto in Section 6(a)(iv) of the Plan.

“**Blackout Restriction Period**” means the period during which no Options are permitted to be exercised and no Restricted Share Units, Performance Share Units and a Deferred Share Units are permitted to be redeemed due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by Service Providers in the Corporation’s securities.

“Board” means the board of directors of the Corporation and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board to which such administration has been delegated by the Board.

“Change of Control” means:

- (a) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
- (b) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of Shares or rights to acquire Shares, together with such Person’s then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (c) the passing of a resolution by the Corporation or the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re- arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (d) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
- (e) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to, the election of directors of the Corporation, do not constitute a majority of the directors of the Corporation following such election; or
- (f) any other event which in the opinion of the Board reasonably constitutes a change of control of the Corporation.

“Corporation” means Adnimation Inc., and includes any corporate successor thereto.

“Deferred Share Unit” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant’s Deferred Share Unit Account pursuant to Section 6(d) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner, and subject to the terms contained herein.

“Deferred Share Unit Account” has the meaning set out in Section 6(d)(ii) of the Plan.

“Deferred Share Unit Redemption Date” has the meaning set out in Section 6(d)(iv) of the Plan.

“Dividend-Equivalent Right” means a dividend-equivalent right granted pursuant to Section 6(e) of the Plan.

“Dividend Payment Date” has the meaning set out in Section 6(e)(i) of the Plan.

“Dividend Record Date” has the meaning set out in Section 6(e)(i) of the Plan.

“Employee” means an employee, within the meaning of the Tax Act, of the Corporation or an Affiliate.

“Employer” means: (1) with respect to a Participant that is an employee or officer, the entity that employs the Participant or that employed the Participant immediately prior to the termination of his employment; (2) with respect to a Participant who is a director, the entity on whose board the Participant serves or served at the time an Award was granted to the Participant; and (3) with respect to a Participant who is not an Employee, the entity to whom the Participant provides or provided services as an independent contractor; which entity may be in any case, the Corporation or any of its Affiliates.

“Exchange” means the TSX-V or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading

“Exercise Period” has the meaning set out in Section 6(a)(iii) of the Plan.

“Exercise Price” has the meaning set out in Section 6(a)(ii) of the Plan.

“Expiry Date” has the meaning set out in Section 6(a)(iii) of the Plan.

“Fair Market Value” means: (1) with respect to any property other than the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Corporation, acting reasonably; and (2) with respect to any Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the volume weighted average trading price for such Shares or the number of Shares underlying such Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, on the Principal Market for the five days preceding the date of reference on which the Shares traded, provided that while the Corporation is listed on the TSX-V, the Fair Market Value shall not be less than provided in Policy 4.4 of the TSX-V. If the Shares did not trade, then the Fair Market Value with respect to the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

“Insider” has the same meaning as found in the *Securities Act* (Ontario), as amended, and also includes associates and affiliates of the insider; and “issuances to insiders” includes direct and indirect issuances to insiders.

“IR Activities” has the same meaning as “Investor Relations Activities” as set forth in Exchange Policy;

“Option” means an option to acquire a Share granted pursuant to Section 6(a) of the Plan.

“**Participant**” means any individual Service Provider granted an Award under the Plan or whose Award is stated to be governed by the Plan.

“**Participant Compensation**” has the meaning set out in Section 6(d)(vi) of the Plan.

“**Performance Criteria**” means, in respect of a Performance Option or Performance Share Unit, as applicable, that performance criteria determined by the Board as set forth in an Award Agreement provided that such performance criteria shall relate to the performance of the Corporation and/or any of its Affiliates.

“**Performance Option**” means any Option that is granted to a Participant and is designated as a Performance Option pursuant to Section 6(a)(v);

“**Performance Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(c) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“**Performance Share Unit Account**” has the meaning set out in Section 6(c)(ii) of the Plan.

“**Performance Share Unit Redemption Date**” has the meaning set out in Section 6(c)(iv) of the Plan.

“**PSU Service Year**” has the meaning set out in Section 6(c)(iii) of the Plan.

“**Person**” means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

“**Plan**” means this 2021 Omnibus Equity Incentive Plan, as may be amended from time to time.

“**Principal Market**” means the principal stock exchange, quotation system or other market on which the Shares are listed upon which has occurred the greatest trading volume of the Shares for the six months (or, to the extent the Shares have not been listed for at least six months, the next longest period since the Shares were initially listed) prior to the date of reference provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.

“**Redemption Date**” means, in respect of a Deferred Share Unit, the Deferred Share Unit Redemption Date, in respect of a Performance Share Unit, the Performance Share Unit Redemption Date and in respect of a Restricted Share Unit, the Restricted Share Unit Redemption Date.

“**Restricted Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(b) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“**Restricted Share Unit Account**” has the meaning set out in Section 6(b)(ii) of the Plan.

“**Restricted Share Unit Redemption Date**” has the meaning set out in Section 6(b)(iv) of the Plan.

“**RSU Service Year**” has the meaning set out in Section 6(b)(iii) of the Plan.

“**Service Providers**” means the directors, officers, bona fide employees and bona fide independent contractors (directly or indirectly through a corporation) of the Corporation and/or any Affiliate.

“**Shareholders**” means the holders of the Shares from time to time.

“**Shares**” means any or all, as applicable, of the common shares in the capital of the Corporation and any other shares of the Corporation as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made pursuant to Section 4(c) of the Plan, and any other shares of the Corporation or any Affiliate or any successor that may be so designated by the Board.

“**Share Units**” means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend-Equivalent Rights granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.

“**Tax Act**” means the Income Tax Act (Canada) and the regulations thereto, as amended from time to time.

“**Termination Date**” means, in respect of a Participant, the date that the Participant ceases to be actively employed by, or ceases to provide services as an independent contractor to, the Corporation or any Affiliate for any reason, without regard to any statutory, contractual or common law notice period that may be required by law following the termination of the Participant’s employment or independent contractor relationship with the Corporation or any Affiliate, and regardless of whether termination of the employment or independent contractor relationship is with or without cause or the provision of any notice, pay in lieu of notice, severance or termination pay that may be required by applicable law. The Board will have sole discretion to determine whether a Participant has ceased active employment or ceased status as an independent contractor and the effective date on which the Participant ceased active employment or status of an independent contractor. A Participant will be deemed not to have ceased to be an employee of the Corporation or any of its Affiliate in the case of a transfer of his employment or independent contractor relationship between the Corporation and any Affiliate or a transfer of employment or independent contractor relationship between Affiliates.

“**Triggering Event**” has the meaning set out in Section 6(d)(iii) of the Plan.

“**TSX-V**” means the TSX Venture Exchange

“**Vested Award**” means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to Sections 4(d), 7, or 9(a) of the Plan.

“**Vested Deferred Share Unit**” means a Deferred Share Unit which has vested.

“**Vested Option**” means an Option which has vested.

“**Vested Performance Share Unit**” means a Performance Share Unit which has vested.

“**Vested Restricted Share Unit**” means a Restricted Share Unit which has vested.

3. Administration

- (a) The Plan will be administered by the Board, or a committee of the Board which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the Plan

and Award Agreements; (ii) establish, amend and rescind any rules and regulations relating to the Plan and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan and any Award Agreement shall be final, conclusive and binding on all parties concerned.

- (b) Notwithstanding any other provision of the Plan, Awards granted to Participants resident for tax purposes in the United States will also be governed by the terms and conditions set forth in Schedule "A" hereto.
- (c) Subject to the terms of the Plan and applicable law, the Board may delegate to one or more officers or managers of the Corporation or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Board will determine to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards.

4. **Shares Available for Awards**

(a) **Shares Available.**

- (i) ***Maximum Number of Shares Available.*** The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan will be 5% of the total outstanding Shares from time to time plus the maximum number of Shares available for Share Units set out in section 4(a)(ii) less the number of Shares issuable pursuant to all other security-based compensation arrangements of the Corporation (the "**Reserve**"). For greater certainty, the Plan is considered an "evergreen plan" and as a result any and all increases in the number of issued and outstanding Shares shall result in an increase to the Reserve.
- (ii) ***Maximum Number of Shares Available for the Settlement of Share Units.*** For so long as the Corporation's Shares are listed on the TSXV or on another exchange that requires the Corporation to fix the number of Shares to be issued in settlement of Share Units, the maximum number of Shares available for issuance pursuant to the settlement of Share Units shall be 3,000,000 Shares. For greater certainty, at any time the total number of Awards outstanding under the Plan shall not exceed 5% of the Corporation's outstanding capital plus 3,000,000 and the maximum number of Share Unit Awards outstanding at any time shall not exceed 3,000,000 less the number of Share Unit Awards redeemed for Shares.
- (iii) ***Calculating the Number of Shares in the Reserve.*** Subject to the maximum number of Shares in the Reserve described in Section 4(a)(i) and Section 4(a)(ii), the number of Shares in the Reserve will be calculated as follows:
 - (A) each time any Awards are granted, the number of Shares in the Reserve will be reduced by the number of Awards so granted on the date of the grant;

- (B) for so long as Section 4(a)(ii) is applicable, each time a Share Unit Award is redeemed for Shares, the number of Shares in Reserve available for the grant of Options only will be increased by the number of Share Unit Awards so redeemed;
- (C) where Section 4(a)(ii) is not applicable each time any Awards are exercised or redeemed the number of Shares in the Reserve will be increased by the number of Awards so exercised or redeemed on the date of such exercise or redemption;
- (D) each time any Awards expire or are cancelled, terminated, surrendered or forfeited for any reason, the number of Shares in the Reserve will be increased by the number of Awards so expired, cancelled, terminated, surrendered or forfeited on the date thereof; and
- (E) each time any outstanding awards previously granted by an acquired corporation are assumed by the Corporation under the Plan, the number of Shares in the Reserve will be reduced by the number of awards so assumed;

provided, however, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may be counted or not counted under procedures adopted by the Board in order to avoid double counting.

(b) Maximum Shares Available for Specific Individuals and Groups.

- (i) The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan and awards granted under all of the Corporation's other security based compensation arrangements in any calendar year to any one Participant shall not exceed, in aggregate, 5% of the total issued and outstanding Shares, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
- (ii) The maximum number of securities of the Corporation issuable to insiders at any time under the Plan and under all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
- (iii) The maximum number of securities of the Corporation issued to insiders within any one year period under the Plan and all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
- (iv) The aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation under the Plan and all of the Corporation's other security based compensation arrangements shall be limited to **[1%]** of the issued and outstanding Shares provided that the value of all Awards and all other security based compensation arrangements of the Corporation issuable to any one director who is not an officer or employee of the Corporation

within any one year period shall not exceed \$150,000 in Award value, of which no more than \$100,000 may comprise Options. Directors of the Corporation who are not officers or employees of the Corporation shall not be eligible to be granted Restricted Share Units or Performance Share Units pursuant to the Plan.

- (v) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V but subject to the limit set forth in Subsection 4(b)(vi), the aggregate number of Shares reserved for Awards granted to any one Consultant as such term is defined in Policy 4.4 – Incentive Stock Options of the TSX-V (the “**Exchange Policy**”) within a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of Award.
 - (vi) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V the aggregate number of Shares reserved for issuance pursuant to Awards granted within any twelve (12) month period to persons retained to provide IR Activities (as such term is defined in the Exchange Policy) shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the Award.
- (c) **Adjustments.** In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transactions or events affect the Shares (which affect is not adequately dealt with under Section 6(e)) such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the Principal Market, adjust any or all of: (1) the number and kind of Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Shares or other securities subject to outstanding Awards; and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 4(c) shall be such that the “in-the-money” value of any Option granted hereunder shall not be increased and that all Options, Deferred Share Units, Restricted Share Units and Performance Share Units are continuously governed by section 7 of the Tax Act.
- (d) **Change of Control.** If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant and except as otherwise set out in this Section 4(d), the Board, in its sole discretion, may provide that: (1) the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment equal to the Fair Market Value thereof; or (3) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute

Option, substitute Deferred Share Unit, substitute Restricted Share Unit or substitute Performance Share Unit shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act.

5. Eligibility

Any Service Provider shall be eligible to be designated a Participant, provided that only an Employee or Director shall be eligible to be granted Deferred Share Units and further provided that Service Provides providing IR Activities are only entitled to receive Option Awards.

6. Awards

- (a) **Options.** The Board may grant to a Participant an option to purchase a Share (each, an “**Option**”) which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:
- (i) **Award Agreement.** Each Option shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Exercise Price.** The purchase price per Share purchasable under an Option (the “**Exercise Price**”) will be determined by the Board and set out in the Award Agreement; provided, that the Exercise Price shall not be less than the Fair Market Value of a Share on the date of grant of that Option.
 - (iii) **Time and Method of Exercise.** Subject to the terms of Section 7 of the Plan, the Board will determine the vesting conditions, the time or times at which an Option may be exercised (the “**Exercise Period**”) in whole or in part, the date of expiry of the Exercise Period (the “**Expiry Date**”) and the method or methods by which, and the form or forms in which payment of the Exercise Price with respect thereto may be made. While the Corporation is listed on the Exchange, the Exercise price can only be paid in cash, certified cheque or bank draft.
 - (iv) **Blackout Restriction Periods.** If the Expiry Date for an Option occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period (the “**Blackout Expiry Date**”). This Section 6(a)(iv) applies to all Options outstanding under the Plan.
 - (v) **Performance Options.** The Board may, at the time an Option is granted to a Participant under the Plan, designate such Option as a Performance Option and in the event that Options are designated as Performance Options, such Performance Options shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement.
 - (vi) **Vesting of Options.** No Option may be exercised by a Participant unless it is fully vested. Subject to the provisions of this Plan, Options shall vest, and thereafter be exercisable:

- (A) over a period of three (3) years from the date on which the Award is made, with no more than one third (1/3) of such Options vesting in any twelve (12) month period therein; or
 - (B) as otherwise determined by the Board in its discretion.
- (b) **Restricted Share Units.** The Board may grant to a Participant Restricted Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Restricted Share Units as it may deem appropriate.
- (i) **Award Agreement.** Each Restricted Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Restricted Share Unit Account.** An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.
 - (iii) **RSU Service Year.** At the time of grant of a Restricted Share Unit, the Board shall specify the year of service of the Participant in respect of which the Restricted Share Unit is granted (the “**RSU Service Year**”).
 - (iv) **Redemption of Restricted Share Units.** Subject to the terms of Section 7 of the Plan, after any Restricted Share Units become Vested Restricted Share Units, on the date that is three years following the end of the relevant RSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Restricted Share Unit Redemption Date**”), such Vested Restricted Share Units shall be redeemed and, subject to Section 9(1), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Restricted Share Units.
 - (v) **Blackout Restriction Periods.** If the Restricted Share Unit Redemption Date for a Restricted Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Restricted Share Unit Redemption Date for that Restricted Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(b)(v) applies to all Restricted Share Units outstanding under the Plan.
- (c) **Performance Share Units.** The Board may grant to a Participant Performance Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Performance Share Units as it may deem appropriate.

- (i) **Award Agreement.** Each Performance Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Performance Share Unit Account.** An Account, to be known as a “**Performance Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Performance Share Units granted to a Participant on that date.
 - (iii) **PSU Service Year.** At the time of grant of a Performance Share Unit, the Board shall specify the year of service of the Participant in respect of which the Performance Share Unit is granted (the “**PSU Service Year**”).
 - (iv) **Redemption of Performance Share Units.** Subject to the terms of Section 7 of the Plan, after any Performance Share Units become Vested Performance Share Units, on the date which is three years following the end of the relevant PSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Performance Share Unit Redemption Date**”), such Vested Performance Share Units shall be redeemed and, subject to Section 9(1), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each such Vested Performance Share Units.
 - (v) **Blackout Restriction Periods.** If the Performance Share Unit Redemption Date for a Performance Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Performance Share Unit Redemption Date for that Performance Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(c)(v) applies to all Performance Share Units outstanding under the Plan.
 - (vi) **Performance Criteria.** The Performance Share Units shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Sections 3 and 4 hereof and any other applicable requirements of the Principal Market or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Performance Share Units if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.
- (d) **Deferred Share Units.** The Board may grant to eligible Participants Deferred Share Units, which may have all of the rights and restrictions that may be applicable to Restricted Share Units or Performance Share Units, except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with the Corporation and all affiliates (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation.

- (i) ***Award Agreement.*** Each Deferred Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
- (ii) ***Deferred Share Unit Account.*** An Account, to be known as a “**Deferred Share Unit Account**” shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Deferred Share Units granted to a Participant on that date and all such Deferred Share Units shall immediately be Vested Deferred Share Units.
- (iii) ***No Payment until Cessation of Employment.*** Notwithstanding any other provision of the Plan, no payment shall be made in respect of a Deferred Share Unit until after the earliest time of: (i) the Participant’s death; or (ii) the latest time that the Participant ceases to be an employee, officer or director of the Corporation or any affiliate (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation (such time is referred to as the “**Triggering Event**”).
- (iv) ***Redemption of Deferred Share Units.*** After the occurrence of a Triggering Event in respect of a Participant, on December 15 of the calendar year commencing immediately after the date of the Triggering Event, or such other date determined by the Board, in its sole discretion (the “**Deferred Share Unit Redemption Date**”), the Vested Deferred Share Units credited to the Participant’s Deferred Share Unit Account shall be redeemed and, subject to Section 9(l), one Share shall be issued from treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Deferred Share Units. All payments in respect of a Deferred Share Unit shall, subject to Section 6(d)(v), be made no later than December 31st of the year commencing immediately after the occurrence of the Triggering Event.
- (v) ***Blackout Restriction Periods.*** If the Deferred Share Unit Redemption Date for a Deferred Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Deferred Share Unit Redemption Date for that Deferred Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(d)(v) applies to all Deferred Share Units outstanding under the Plan.
- (vi) ***Conversion of Compensation into Deferred Share Units.*** Subject to such rules, regulations and conditions as the Board, in its sole discretion, may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation (the “**Participant Compensation**”) to be paid by his Employer to such Participant for services to be performed in the calendar year following the date of the election, satisfied by way of Deferred Share Units credited to his Deferred Share Unit Account (with the remainder to be received in cash), by completing and delivering to the Corporation an initial written election, in such form as may be approved by the Board. Such election shall set out the percentage of such Participant’s compensation that the Participant wishes to be satisfied in the form of Deferred Share Units (with the

remaining percentage to be paid in cash), within the limitations of this Section 6(d)(vi), for the calendar year for which the election is made and for subsequent years unless the Participant amends his election pursuant to this Section 6(d)(vi). All Deferred Share Units granted pursuant to an election under this Section 6(d)(vi) shall be immediately Vested Deferred Share Units.

- (A) A Participant may initiate or change the percentage of his Participant Compensation to be satisfied in the form of Deferred Share Units for any subsequent calendar year by completing and delivering to the Corporation a new written election no later than December 15 of the calendar year immediately preceding the calendar year to which the Participant Compensation relates.
 - (B) Notwithstanding anything in this Section 6(d)(vi), an election can only be made during the time periods prescribed by the Board or otherwise in accordance with Corporation policy; provided that no election will be permitted to be made or altered after December 31st of the calendar year immediately preceding the year in which the election is to be effective.
 - (C) Any election made by a Participant under this Section 6(d)(vi) shall designate the percentage, if any, of the Participant Compensation that is to be satisfied in the form of Deferred Share Units, all such designations to be in increments of five percent (5%).
 - (D) A Participant's election received by the Corporation under this Section 6(d)(vi) shall be irrevocable and shall continue to apply with respect to his Participant Compensation for any subsequent calendar year unless the Participant amends his election under this Section 6(d)(vi).
 - (E) Where there is no election that complies with this Section 6(d)(vi) in effect for a Participant for a particular calendar year, such Participant shall be deemed to have elected to receive his Participant Compensation for the applicable calendar year in cash.
- (e) **Dividend-Equivalent Rights.** The Board may grant to eligible Participants the rights described below as Dividend-Equivalent Rights.
- (i) Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), each Participant's Restricted Share Unit Account, Performance Share Unit Account and/or Deferred Share Unit Account, as applicable, shall be credited with additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in respect of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, credited to and outstanding in the Participant's Account(s) as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, to be credited to the Participant's Account(s) will be calculated (to two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units, Performance Share Units or Deferred

Share Units, as applicable, in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value of a Share on the Dividend Payment Date. The terms and conditions of any such additional Restricted Share Units, Performance Share Units or Deferred Share Units shall be identical to the underlying Restricted Share Units, Performance Share Units or Deferred Share Units held by such Participant.

- (ii) Notwithstanding anything else in this Section 6(e), no additional Restricted Share Units, Performance Share Units or Deferred Share Units will be credited or granted pursuant to this Section 6(e) where the Dividend Record Date relating to dividends falls after the Participant ceases to be a Service Provider.
- (f) **Vesting.** Notwithstanding any other provisions of the Plan so long as the Corporation's Shares are listed on the TSX-V, Awards granted to persons retained to provide IR Activities shall vest at least over a period of twelve (12) months from the Effective Date, with no more than one quarter (1/4) of such Awards vesting in any three (3) month period therein. The Board may impose such other restrictions or limitations or requirements upon the exercise of Awards as the Board, in its sole and absolute discretion, may determine on the date of grant.

7. Cessation of Employment and Forfeitures

Except as otherwise provided in the applicable Award Agreement or a written employment contract between the Corporation and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Award Agreement and that no redemption can be made in respect of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit other than during the time periods specified in Sections 6(b), 6(c) and 6(d) of the Plan:

- (a) if, prior to the expiry of any Options, a Participant ceases to be a Service Provider:
 - (i) by reason of the death or long term disability (as reasonably determined by the Corporation) of such Participant, then:
 - (A) all outstanding unvested Options granted to such Participant shall immediately and automatically terminate other than those Options which would have vested within the one year period following the date of such termination if such termination had not occurred, which Options shall for this purpose be deemed to be vested upon such termination; and
 - (B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which are deemed to vest in accordance with Section 7(a)(i)(A) at any time up to and including (but not after) the earlier of: (i) the date which is up to twelve (12) months following the date of death or long term disability (as reasonably determined by the Corporation) of such Participant; or (ii) the Expiry Date(s) of such Options unless otherwise determined by the Board at its discretion

(provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date);

- (ii) by reason of termination for lawful cause or where a consulting arrangement is terminated for breach of the agreement then all options, whether vested or unvested, granted to a Participant shall, unless otherwise provided, immediately and automatically terminate on the Termination Date unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); or
 - (iii) for any reason, other than as provided in Section 7(a)(i) or 7(a)(ii), then:
 - (A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate; and
 - (B) such Participant shall have the right to exercise part or all of his or her outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is ninety (90) days following the date of such termination, resignation or cessation of employment; and (ii) the Expiry Date(s) of the vested Option unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); and
- (b) if, prior to the Redemption Date of any Performance Share Units or any Restricted Share Units, a Participant ceases to be a Service Provider:
- (i) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in Sections 7(b)(ii) and 7(b)(iii), all Performance Share Units and all Restricted Share Units of such Participant shall be immediately forfeited upon such event, all rights of the Participant under the Plan shall terminate and no cash shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units;
 - (ii) by reason of death, long term disability, retirement from active employment (as reasonably determined by the Corporation) or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in Sections 7(b)(i) and 7(b)(iii), the Plan in all respects shall continue with respect to such Participant's Performance Share Units and Restricted Share Units and the Participant, or the person or persons to whom the Performance Share Units and Restricted Share Units pass by the Participant's will or applicable law shall be entitled to redeem and receive payment for such Performance Share Units and Restricted Share Units that such Participant is entitled to on each applicable Redemption Date in accordance with the terms of the Plan, limited to 12 months so long as the Corporation is listed on the TSX-V; or
 - (iii) by reason of termination of his employment without cause then the Participant shall be entitled to redeem and receive payment for each Performance Share Unit and each Restricted Share Unit that such Participant would be entitled to on each

applicable Redemption Date in accordance with the terms of the Plan, and limited to 12 months following termination of his employment, provided that:

- (A) in respect of each such Performance Share Unit, the Performance Share Unit Redemption Date falls within the notice period provided to such Participant, as set forth by the Corporation, upon termination of his employment and, if the Performance Share Unit Redemption Date falls after completion of the notice period provided in connection with such termination of employment, then such Performance Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate; and
 - (B) in respect of each such Restricted Share Unit, the Restricted Share Unit Redemption Date falls within the notice period provided to such Participant, as set forth by the Corporation, upon termination of his employment and, if the Restricted Share Unit Redemption Date falls after completion of the notice period provided in connection with such termination of employment, then such Restricted Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate;
- (c) subject to the other paragraphs in this Section 7, if the relationship of the Participant is terminated for any reason prior to the expiry of an Option or prior to the Redemption Date of any Performance Share Unit or Restricted Share Unit, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Section 7, or as otherwise provided in the applicable Award Agreement or written employment contract between the Participant and the Corporation, and, without limiting the generality of the foregoing, in the event that an Option is not vested and exercised prior to the applicable deadline in Section 7(a) or a Performance Share Unit or Restricted Share Unit is not vested and redeemed prior to the applicable deadline in Section 7(b), such Award shall be forfeited and all rights of the Participant under the Plan to such Award shall terminate immediately after the deadline has passed and no cash shall be payable at any time in lieu of such forfeited Award. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Award which may have or would have vested had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation in respect of any Award or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan) in the event of any alleged wrongful termination or dismissal;
- (d) the transfer of a Service Provider from the Corporation to a subsidiary, from a subsidiary to the Corporation or from one subsidiary to another subsidiary, shall not be considered a cessation of employment or services, nor shall it be considered a cessation of employment if an Employee is placed on such other leave of absence or transition arrangement which is considered by the Corporation as continuing intact the employment relationship for the same period. In the case of a leave of absence or transition arrangement, the employment relationship shall be continued until the date when an

Employee's right to employment with the Corporation or a subsidiary is terminated by operation of law or by contract, except that in the event the Employee chooses not to renew active employment at the end of any leave of absence or transition arrangement, the employment relationship shall be deemed to have ceased at the beginning of the leave of absence or transition arrangement.

8. Amendments and Adjustments

While the Corporation's Shares are listed on the TSX-V, the Plan will require annual disinterested shareholder approval.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

- (a) **Amendments to the Plan.** Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any Shareholder, Participant, other holder or Beneficiary of an Award, or other Person; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the Shareholders, (which while listed on the Exchange shall be disinterested approval) no amendment, alteration, suspension, discontinuation, or termination will be made that would:
 - (i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4;
 - (ii) reduce the exercise price of Awards granted to insiders of the Corporation or extend the term of any Award;
 - (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms;
 - (iv) remove or exceed the insider participation limits in Sections 4(b)(ii) and 4(b)(iii);
 - (v) increase limits imposed on the participation of directors that are not officers or employees of the Corporation;
 - (vi) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
 - (vii) have the effect of amending this Section 8(a);
 - (viii) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 9(e); or

- (ix) change the eligible Service Providers under the Plan which would have the potential of broadening or increasing insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

- (x) amendments of a “housekeeping” nature; or
 - (xi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.
- (b) **Amendments to Awards.** The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award previously granted, prospectively or retroactively; provided, however, that, subject to the Corporation’s rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be.
 - (c) **Adjustment of Awards upon Certain Acquisitions.** In the event the Corporation or any Affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of the Principal Market, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.
 - (d) **Adjustments of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events.** Subject to, if applicable, approval of the Principal Market, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Sections 4(c) and 4(d)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

9. General Provisions

- (a) **Acceleration.** Notwithstanding anything else herein contained, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards with the exception that while the Corporation’s Shares are listed on the TSX-V, amendments of Awards granted to those performing IR Activities must be approved by the Exchange.
- (b) **No Cash Consideration for Awards.** Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.
- (c) **Awards May Be Granted Separately or Together.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any

other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

- (d) **Forms of Payment under Awards.** Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the grant, exercise, surrender, redemption, payment or settlement of an Award may be made in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments. While the Corporation is listed on the Exchange, Awards may only be settled by the issuance of Shares or by cash where the Award is surrendered without exercise.

The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise) for payment of Applicable Withholding Taxes. While the Corporation's Shares are listed on the TSX-V, payment of applicable withholding taxes cannot be cashless.

For greater certainty: (i) Awards that are specified in the applicable Award Agreement to be settled solely in cash shall not be an Award for the purposes of the calculations in Section 4(a)(ii); (ii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in cash, the Award subject to such amendment shall cease to be an Award for the purposes of the calculations in Section 4(a)(ii) and the Reserve will be increased by the number of Awards that are the subject of such amendment; and (iii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in Shares, the Reserve will be decreased by the number of Awards that are the subject of such amendment. Unless otherwise determined in the applicable Award Agreement, in the circumstances set out in (i) and (ii) above, all other terms of the Plan and the Award Agreement shall be interpreted to refer to the settlement of the applicable Award in cash in lieu of Shares.

- (e) **Recoupment.** In situations where: (i) the Award received by a Participant or former Participant was calculated based or contingent upon the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements for any reason other than a change in accounting policy with retroactive effect; and (ii) the Participant or former Participant failed to comply with the Corporation's internal policies or engaged in intentional misconduct, gross negligence or fraud that in the Board's opinion caused, or potentially caused, the need for the restatement; and (iii) the Award received would have been lower had the financial results been properly reported, then the Board may, to the extent permitted by applicable laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or any portion, as may be determined by the Board after a review of all relevant facts and circumstances, of an Award(s) received, Shares issued upon exercise of an Option or payment made pursuant to a redemption of a

Share Unit by a Participant or former Participant within 36 months of the date of the restatement.

(f) **Limits on Transfer of Awards.**

- (i) No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a Beneficiary by a Participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against the Corporation or any Affiliate.
- (ii) Each Award, and each right under any Award, will be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

(g) **Terms of Awards.** Subject to the terms of the Plan, the term of each Award will be for such period as may be determined by the Board; provided, however, that the term of any Award of Options shall not exceed a period of five years from the date of its grant.

(h) **Share Certificates.** All certificates for Shares delivered under the Plan pursuant to any Award or the grant, exercise, surrender, redemption, payment or settlement thereof will be subject to any stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of Canadian securities regulators, the securities and exchange commission, any stock exchange upon which such Shares are then listed, and any applicable federal, state, provincial or territorial securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(i) **Delivery of Shares or Other Securities and Payment by Participant of Consideration.** No Shares or other securities will be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement is received by the Corporation. Such payment may be made by such method or methods and in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof; provided that the combined value, as determined by the Board, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Corporation, as of the date of such tender, is at least equal to the full amount required to be paid pursuant to the Plan or the applicable Award Agreement to the Corporation.

(j) **No Shareholder Rights.** Under no circumstances shall Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Dividend-Equivalent Rights or any other Award made under the Plan be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of any Award.

- (k) **No Right to Awards.** No Participant or other Person will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants, or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (l) **Taxes and other Withholdings.**
- (i) Neither the Corporation nor any Affiliate is liable for any tax or other liabilities or consequences imposed on any Participant (or any Beneficiary) as a result of the granting or crediting, holding, exercise, surrender or redemption of any Awards under this Plan, whether or not such costs are the primary responsibility of the Corporation or Affiliate. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
 - (ii) The Corporation or any Affiliate is authorized to deduct or withhold from any Award granted, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholding Taxes**”), and to take any other action as may be necessary in the opinion of the Corporation or Affiliate, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or redemption of an Award, to pay or reimburse the Corporation or Affiliate, as applicable, for any Applicable Withholding Taxes. The Corporation or Affiliate may sell any Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Shares been sold in a different manner or on different terms.
- (m) **No Limit on Other Compensation Arrangements.** Nothing contained in the Plan will prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and those arrangements may be either generally applicable or applicable only in specific cases.
- (n) **Collection of Personal Information.** Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9(n), the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having

jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

- (o) **No Right to Employment.** The grant of an Award will not be construed as giving a Participant the right to be retained in the employ, as an officer or director of the Corporation or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, as an officer or director, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.
- (p) **No Right to Consultancy.** The grant of an Award will not be construed as giving a Participant the right to be retained as an independent contractor of the Corporation or any Affiliate.
- (q) **Neutral Gender.** In this Plan, words importing the masculine gender include feminine and vice versa and words importing the singular include the plural and vice versa.
- (r) **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in Alberta.
- (s) **Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, that provision will be stricken as to that jurisdiction, Person or Award and the remainder of the Plan and any such Award will remain in full force and effect.
- (t) **No Trust or Fund Created.** The Plan shall be unfunded in all respects. Neither the Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, that right will be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.
- (u) **No Fractional Shares.** No fractional Shares will be issued or delivered pursuant to the Plan or any Award, and, except as otherwise provided, the Board will determine whether cash, other securities, or other property will be paid or transferred in lieu of any fractional Shares or whether those fractional Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.
- (v) **Headings.** Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Those headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of the Plan.

10. **Merger of Stock Option Plan.**

Upon receipt of shareholder and Regulatory Approval of the Plan, the previous stock option plan of the Corporation entitled ● dated ● (the “**Prior Stock Option Plan**”) shall be deemed to be merged herein, such that all Options outstanding under the Prior Stock Option Plan shall be deemed to be outstanding under the Plan. For greater certainty, all Options granted pursuant to the Prior Stock Option Plan will continue to be subject to all terms and conditions contained in the 2021 OMNIBUS EQUITY INCENTIVE PLAN and any documents governing the grant of those Options.

11. **Effective Date of Plan**

The Plan is effective ●, 2021 (Date of TSXV final approval)

SCHEDULE "A"

EAGLE I CAPITAL CORPORATION

Supplement to Omnibus Equity Incentive Plan for United States Participants

- General.** This supplement (the "**Supplement**") to the Eagle I Capital Corop. Omnibus Equity Incentive Plan, as such plan may be amended from time to time (the "**Plan**") shall apply to Participants who are resident for tax purposes in the United States (the "**U.S. Participants**"). In the event of any inconsistency between the Plan and this Supplement, the terms and conditions of this Supplement shall control and govern Awards granted to U.S. Participants, except to the extent necessary to ensure that a U.S. Participant who is also subject to taxation under the Tax Act in respect of Awards granted under the Plan is not subject to material adverse tax consequences under the Tax Act. Capitalized terms not defined in this Supplement shall have the meaning given to such terms in the Plan, the terms and conditions of which are herein incorporated by reference.
- Governing Tax Law.** References in the Plan to Section 7 of the Tax Act shall not apply to any Award granted to a U.S. Participant. Awards granted to U.S. Participants generally shall be subject to the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**").
- Award Agreement.** Unless otherwise determined by the Board, the Award Agreement evidencing an Award granted to a U.S. Participant shall set forth the terms, conditions and limitations for such Award, which may include the term of the Award, the provisions applicable in the event of the U.S. Participant's termination of service, and the Corporation's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.
- Options.** At the time of grant, the Board shall specify in the Award Agreement evidencing an Option the vesting schedule and period during which such U.S. Participant has right to exercise the Option, in whole or in part, and the Board may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of an Option, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests.
- Restricted Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Unit Award the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Restricted Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share Unit Award vests.
- Performance Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Performance Share Unit Award the date or dates on which the Performance Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's

duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Performance Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Performance Share Unit Award vests.

7. **Deferred Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Deferred Share Unit Award the date or dates on which the Deferred Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. The Board shall also specify the terms and conditions relating to the deferral and distribution (redemption) of the Deferred Share Units, including, without limitation, the date(s) on which the Deferred Share Units shall be distributed (including whether such distribution dates shall be elected by the U.S. Participant), subject to the requirements of Section 409A of the Code.
8. **Dividend-Equivalent Rights.** To the extent that the Board determines to grant Dividend-Equivalent Rights, such dividend equivalents shall be converted to cash or additional Shares or Share units by such formula and at such time and subject to such restrictions and limitations as may be determined by the Board. Such Dividend-Equivalent Rights shall satisfy the requirements of Section 409A of the Code.
9. **Section 409A of the Code.** To the extent that the Board determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that following the effective date the Board determines that any Award may be subject to Section 409A of the Code and related United States Department of Treasury guidance (including such United States Department of Treasury guidance as may be issued after the effective date of the Plan), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.