

PLASCRED CIRCULAR INNOVATIONS INC.

**ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS**

**NOTICE OF MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

ON OCTOBER 31, 2024

AT 11:00 A.M. (MDT)

PLASCRED CIRCULAR INNOVATIONS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “Meeting”) of the Shareholders (the “Shareholders”) of PlasCred Circular Innovations Inc. (the “Corporation”) will be held at #4600, 525-8 Ave. S.W. Calgary, AB, T2P 1G1 on October 31, 2024 at 11:00 a.m. (MDT) for the following purposes:

1. receiving and considering the audited financial statements of the Corporation for the years ended December 31, 2023 and 2022, and the report of its auditor;
2. fixing the number of directors of the Corporation at four;
3. electing directors for the ensuing year;
4. re-appointing an auditor for the ensuing year and authorizing the directors to fix the auditor’s remuneration;
5. approving the Corporation’s Stock Option Plan as more particularly described in the accompanying Information Circular;
6. transacting such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular contains details of matters to be considered at the Meeting under the section heading “Particulars of Matters to be Acted Upon” and is supplemental to and expressly made a part of this Notice. The Meeting will also consider any permitted amendment to, or variation of, any matter identified in this Notice and transact such other business as may properly come before the Meeting or any adjournment thereof.

The Corporation has not elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT WWW.EPROXY.CA/PLASCREDCIRCULARINNOVATIONS/2024AGSM/ AND UNDER THE CORPORATION’S PROFILE ON SEDAR AT WWW.SEDAR.COM. ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY OF THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE CORPORATION BY EMAIL TO IR@plascred.com OR BY MAIL TO #815, 715-5 Ave S.W. CALGARY, AB, T2P 0X6.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is September 27, 2024 (the “Record Date”). Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting; provided that, to the extent a Shareholder transfers the ownership of any shares of the Corporation after such date and the transferee of those shares of the Corporation establishes that such transferee owns the shares of the Corporation and demands, not later than 10 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 shares of the Corporation at the Meeting. Other than as set out in the preceding sentence, holders of shares of the Corporation who acquire those shares after the Record

Date will not be entitled to vote such shares at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. If you are unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy or voting instruction form and return it to the Corporation's registrar and transfer agent, Endeavor Trust Corporation, at 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by facsimile at 604.559.8908, by email at proxy@endeavortrust.com; or on the internet at www.eproxy.ca, so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, failing which such votes may not be counted.

DATED this 10th day of October, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF PLASCRED CIRCULAR INNOVATIONS INC.**

"Troy Lupul"

Troy Lupul

Director & Chief Executive Officer

Registered Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Shareholder and receive this Notice of Meeting and the voting instruction form of form of proxy through your broker or through another intermediary, please complete and return the voting instruction form or form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares of the Corporation not being eligible to be voted by proxy at the Meeting.

PLASCRED CIRCULAR INNOVATIONS INC.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE ON OCTOBER 31, 2024

(all information as at September 27, 2024, unless otherwise stated)

GENERAL PROXY INFORMATION

Purpose of Solicitation

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of PlasCred Circular Innovations Inc. (the "Corporation") for use at the annual general and special meeting of common shareholders (the "Shareholders") of the Corporation, to be held at #4600, 525-8 Ave. S.W. Calgary, AB, T2P 1G1 on October 31, 2024 at 11:00 A.M. (MDT) or at any adjournment for the purposes set out in the accompanying notice of meeting (the "Meeting").

The cost of such solicitation will be borne by the Corporation and will be made primarily by mail, subject to the use of the Notice-and-Access Provisions in relation to the delivery of this Information Circular. Directors and officers of the Corporation may without special compensation solicit proxies by telephone, facsimile or in person.

Appointment and Revocation of Proxies

Shareholders have the right to appoint a nominee (who need not be a Shareholder) to represent them at the Meeting other than the persons designated in the enclosed form of proxy, and may do so by inserting the name of the appointed representative in the blank space provided in the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed by the Shareholder or by his or her attorney authorized in writing and must be delivered to the Corporation's registrar and transfer agent, Endeavor Trust Corporation, at 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by facsimile at 604.559.8908, by email at proxy@endeavortrust.com; or on the internet at www.eproxy.ca not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the meeting or any adjournment of the meeting.

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with Endeavor Trust Company (Canada) at any time up to and including the last business day preceding the date of the Meeting or any adjournment at which the proxy is to be used, or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment of the Meeting.

Voting of Proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them. Each Shareholder may instruct his or her proxy how to vote his or her shares by completing the proxy form. The common shares of the Corporation (the "**Common Shares**") represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares will be voted accordingly.

In the absence of instructions to vote or withhold from voting the Common Shares on such matters as the Shareholder may instruct, and in the absence of any direction to vote for or against on such matters as the Shareholder may direct, the management appointees named in the proxy will vote such Common Shares in favour of the matters on which the Shareholder is entitled to vote as specified in the Notice of Meeting, and in favour of all other matters on which the Shareholder is entitled to vote as proposed by management at the Meeting.

THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS (THE “NOTICE”) AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. At the time of printing of the Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and the Information Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

Advice to Beneficial Shareholders

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

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of the brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically uses its own machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to either return the proxy forms to Broadridge or alternatively provide voting instructions by utilizing an Internet or automated telephone system. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Management of the Company does not intend to pay for intermediaries to forward to Objecting Beneficial Owners (“**OBOs**”) under National Instrument 54-101 the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery

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

INTERESTS OF CERTAIN PERSONS AND COMPANIES

IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest of any director or nominee for director, or senior officer or anyone who held office as such since the beginning of the Corporation's last financial year, or any associate or affiliate of any of the foregoing, with respect to any matter to be acted on at the Meeting except as set forth in this Information Circular.

VOTING SECURITIES

Only the holders of Common Shares are entitled to vote at the Meeting. The Corporation has no other classes of voting securities. As of the date of this Information Circular, 65,041,516 Common Shares without nominal or par value are issued and outstanding. Each Common Share entitles the holder to one vote on all matters to come before the Meeting. No group of Shareholders has the right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares of the Corporation.

The directors of the Corporation have fixed September 27, 2024, as the record date for determination of the persons entitled to receive notice of the Meeting. A Shareholder of record as of the record date is entitled to vote his or her Common Shares except to the extent that he or she has transferred the ownership of any of his or her shares after the record date, and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he or she owns the shares, and demands, not later than 10 days before the Meeting, that his or her name be included in the Shareholder list before the Meeting, in which case the transferee is entitled to vote his or her shares at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The board of directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the years ended December 31, 2023 and 2022 and the report of the auditor thereon (the "**Financial Statements**"), all of which may be reviewed on SEDAR at www.sedar.com. The Financial Statements will be presented to the Shareholders at the Meeting.

Fix the Number of Directors

Management of the Corporation proposes at the Meeting to set the number of directors of the Corporation at four (4) and to nominate persons to fill such positions.

Election of Directors

Action is to be taken at the Meeting with respect to the election of four (4) directors to serve until the next annual general meeting of the Corporation or until their respective successors have been elected or appointed. The persons named in the accompanying proxy intend to vote for the election, as directors, the four (4) nominees listed below. **In absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the election of Mr. Lupul, Mr. Gilewicz, Mr. Cairns and Mr. Ruff as directors of the Corporation.** In the event any nominee named below should be unable to serve, the persons named in the proxy will vote for a substitute nominee or nominees in accordance with their best judgment. All nominees named below have consented to serve as directors if elected.

The following table indicates the names of the four (4) nominees for directors, the date each such person first became a director of the Corporation (if applicable), the principal occupation of each such person and the number of Common Shares of the Corporation beneficially owned or controlled or directed (directly or indirectly) by each such person as of the date hereof. The information contained in this table as to the number of shares of the Corporation beneficially owned or controlled or directed,

directly or indirectly, is based upon information furnished to the Corporation by the respective nominees. The board of directors is required to appoint an Audit Committee, and will appoint a Corporate Governance and Compensation Committee, the proposed members of which are indicated in the table.

Name, Municipality of Residence and Date First Became a Director	Director Profile and Principal Occupation during past five years	Common Shares beneficially owned or controlled
Troy Lupul ⁽²⁾ Calgary, Alberta Director since January 28, 2022	Chief Executive Officer and President of PlasCred since January 28, 2022 and sales specialist at Stage3 Separation, a private company involved in solids control and advanced water treatment for oil and gas operations, since 2021. Prior thereto, Mr. Lupul was a sales specialist at AWC Solutions, a private company involved in advanced water processing equipment, since 2019 and a founder of ClearBakk Energy Services, a private fluid management and environmental solution company	27,594,997
Gerry Gilewicz ⁽¹⁾⁽²⁾ Calgary, Alberta Director since August 3, 2023	Chief Financial Officer of Journey Energy Inc., a public oil exploration and production company.	Nil
James Cairns ⁽¹⁾⁽²⁾ Calgary, Alberta Director since August 3, 2023	Independent consultant and independent director of Altex Energy Ltd., a private rail transportation company. Prior thereto, Mr. Cairns was an executive at CN, a public rail transportation company.	Nil
Cameron Ruff ⁽¹⁾⁽²⁾ Calgary, Alberta Nominee for Director	Senior Vice President, PNC Bank, Canada Branch, since April, 2024. From 2017 to 2024, Managing Director, diversified industries, Bank of Montreal, Calgary. Mr. Ruff is a Fellow of the Institute of Chartered Accounts for England and Wales.	Nil

(1) Member of the Audit Committee. All three members of the Audit Committee are financially literate.

(2) Member of the Corporate Governance and Compensation Committee.

Except as disclosed below, to the knowledge of the Corporation, no proposed director of the Corporation (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver, manager or trustee appointed to hold its assets, or (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed nominee.

A cease trade order was issued against Mena Hydrocarbons Inc. (“Mena”) (TSXV:MNH) in May 2016 for failure to file its audited financial statements and MD&A for the year ended December 31, 2015, while Mr. Brian Hearst was CFO of Mena. The cease trade order is still in effect until Mena’s annual and interim filings are brought up to date.

Re-Appointment of Auditor

The Shareholders of the Corporation will be asked to vote, by ordinary resolution, for the re-appointment of MNP LLP as auditor of the Corporation pursuant to the following resolutions:

IT IS RESOLVED that:

1. MNP be and is hereby re-appointed as the auditor of the Corporation to hold office until the close of the next annual general meeting of the Shareholders or until the firm of MNP is removed from office or resigns as provided by law or by the Corporation's articles, and to authorize the directors to fix the remuneration of MNP as auditor; and
2. Any officer or director of the Corporation is authorized and directed to do all things and execute all instruments and documents necessary or desirable to carry out the foregoing.

The board of directors recommends that Shareholders vote IN FAVOUR of the above resolution at the Meeting. **In absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the re-appointment of MNP as auditor of the Corporation** until the end of the next annual general meeting of the Shareholders and the authorization of the directors to fix their remuneration, unless a Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. MNP has been the auditor of the Corporation since 2022.

External Auditor Service Fees

The fees paid by the Corporation to its auditor in each of the last two fiscal years are:

Financial Year Ending December 31	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2023	\$31,000	\$25,000 ⁽¹⁾	\$3,000	N/A
2022	\$24,000	N/A	\$3,000	N/A

(1) Re RTO transaction reviews and CSE Listing Application

Venture Issuer Exemption

The Corporation, as a "venture issuer", is relying upon section 6.1 of National Instrument 52-110 exempting it from certain requirements relating to the composition of the audit committee and reporting obligations.

Approval of Stock Option Plan

Under the policies of the CSE Exchange, the Corporation's stock option plan (the "**Stock Option Plan**" or the "**Plan**") must be approved by the Shareholders at each annual general meeting of the Corporation. The Plan is summarized below, and a full copy of the Plan adopted June 2nd, 2022 is available under the Corporation's SEDAR profile at www.sedarplus.com.

The Stock Option Plan and Restricted Share Unit (RSU) Plan ("the Plan") of PlasCred Circular Innovations Inc. are designed to incentivize directors, officers, employees, and consultants by offering equity-based compensation, aligning their interests with those of shareholders. The Stock Option Plan allows the issuance of options to acquire up to 20% of the company's issued and outstanding shares at the time of the grant. Options granted under this plan come with predetermined exercise prices, vesting schedules, and a maximum term of ten years. These options aim to encourage participants to contribute to the company's long-term success by offering the opportunity for equity ownership. In addition to the Stock Option Plan, the RSU Plan provides further flexibility in compensating participants based on individual performance. The RSU Plan also reserves shares from the same 20% pool of outstanding shares and is used to issue restricted share units, which vest based on performance criteria set by the Board. These units allow participants to receive shares once the vesting conditions are met, providing additional motivation for sustained individual and corporate performance. Together, these Plans play a critical role in attracting, retaining, and motivating key personnel while fostering a culture of growth and alignment with shareholder interests.

Options granted pursuant to the Plan will not exceed a term of 10 years and are granted at an option price and on other terms which the directors determine are necessary to achieve the goal of the Plan and in accordance with regulatory policies. The option price may be at a discount to market price, which discount will not, in any event, exceed that permitted by any stock exchange on which the Corporation's shares are listed for trading.

The number of Common Shares allocated to the Plan will be determined by the board of directors from time to time. The aggregate number of shares reserved for issuance under the Plan may not exceed 20 percent of the issued and outstanding shares. In addition, the aggregate number of shares so reserved for issuance in any 12 month period to any one person shall not exceed 5 percent unless the Corporation has received disinterested shareholder approval, or to all persons conducting investor relations activities shall not exceed 2 percent of the issued and outstanding shares.

Common Shares, when fully paid for by a participant and issued upon exercise of options, are not included in the calculation of Common Shares allocated to or within the Plan. Should a participant cease to be eligible due to the loss of corporate office (being that of an officer or director) or employment, the option shall cease in a reasonable time periods as determined by management at the time of grant. Loss of eligibility for consultants is regulated by specific rules imposed by the directors when the option is granted to the consultant. The Plan also provides that estates of deceased participants can exercise their options for a period not exceeding one year following death.

The board of directors may from time to time make rules, regulations and amendments to the Plan. Should any rule, regulation or amendment materially differ from the provisions set out in this Information Circular, the Corporation shall obtain the necessary regulatory or shareholder approvals.

The Shareholders will be asked to consider and approve the following ordinary resolution approving the Stock Option Plan:

IT IS RESOLVED THAT:

1. subject to any necessary regulatory approval, the Stock Option Plan, as described in the Information Circular of the Corporation for its 2022 annual general and special shareholder meeting, be ratified and approved; and
2. any officer or director of the Corporation is authorized and directed to do all things and execute all instruments and documents necessary or desirable to carry out the foregoing.

In absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the ordinary resolution ratifying and approving the Stock Option Plan.

Board of Directors

The Board facilitates its exercising of independent supervision over management through meetings of the Board and both directly and indirectly through its committees.

Gerry Gilewicz, James Cairns and Cameron Ruff are "independent" directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholdings.

Troy Lupul also serves as management and is therefore not considered to be "independent" within the prescribed definition.

Other Business

The management of the Corporation is not aware of any matters to come before the Meeting other than those set out in the Notice of Meeting. However, if other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment in such matters.

INFORMATION CONCERNING THE CORPORATION

Principal Shareholders

To the knowledge of management of the Corporation, and as of the date of this Information Circular, there are only two Shareholders who beneficially owned or exercised control or direction over, directly or indirectly, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all outstanding shares of the Corporation (a “**Principal Shareholder**”). The one known Principal Shareholder is Tory Lupul. Mr Lupul beneficially owns or exercises control or direction over 27,594,997 common shares, representing 42.43% of the issued and outstanding common shares of the Corporation.

Statement of Executive Compensation

For the purposes of this section, “Named Executive Officers” means the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) of the Corporation and each of the Corporation’s three most highly compensated executive officers, other than the CEO and CFO, who served as executive officers during the most recently completed financial years ended December 31, 2023 and 2022 and whose compensation, in the aggregate, exceeded \$150,000.

Compensation Discussion and Analysis

The Corporation’s approach to executive compensation is to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation. The Corporation’s compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options.

Corporate Governance and Compensation Committee

The board of directors of the Corporation has established a Corporate Governance and Compensation Committee (the “**CGCC**”) comprised of directors, which establishes and reviews the Corporation’s overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The CGCC evaluates each officer’s performance in light these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the CGCC and the board of directors may consider a number of factors, including the Corporation’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Corporation’s compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the CGCC level with respect to the above-noted considerations and any other matters which the CGCC and board may consider relevant on a going-forward basis, including the cash position of the Corporation.

The CGCC is comprised of Troy Lupul, James Cairns and Gerry Gilewicz.

Components of Executive Compensation

The components of the executive compensation program are described in the table below:

Compensation element	How it is paid	What it is designed to reward
Base salary	Cash	Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.

Short-term Incentive	Cash	Rewards contribution to both department's performance and the Corporation's overall performance. Rewards for results within the current fiscal year.
Long-term Incentive	Stock Options, RSU's and Performance Options	Provides alignment between the interests of executives and Shareholders. Rewards contribution to the long-term performance of the Corporation and demonstrated potential for future contribution. Aligns with long-term corporate performance and provides added incentive for executives to enhance Shareholder value.

Base Salary

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. At its discretion, the CGCC may compare each executive officer's salary with the base salaries for similar positions in a relevant comparator group, and recommends appropriate adjustments, as needed.

Short-term Incentive

Short-term incentive compensation is based on annual results. The short-term incentive ensures that a significant portion of an executive's compensation varies with actual results in a given year, while providing financial incentives to executives to achieve short-term financial and strategic objectives. It communicates to executives the key accomplishments the CGCC wishes to reward and ensures that overall executive compensation correlates with corporate objectives. The short-term incentive component is structured to reward not only increased value for Shareholders but also performance with respect to key operational factors and non-financial goals important to long-term success.

Long-term Incentive

The long-term incentive component of executive compensation is designed to ensure commonality of interests between management and Shareholders. This is accomplished by connecting Shareholder return and long-term compensation, motivating executives to achieve long-range objectives that directly benefit Shareholders.

Stock options reward executives for growth in the value of the Corporation's stock over the long term. This is the high risk, high-return component of the executive total compensation program because stock options deliver value to an executive only if the share price is above the grant price. This long-term equity incentive includes both a corporate and personal component.

The Company issued 5,000,000 Performance Warrants totalling Troy Lupul. Vesting can occur as follows:

Each Performance Warrant is exercisable into one (1) post-Consolidation Common Share at an exercise price of \$0.25 per post-Consolidation Common Share for a period of sixty (60) months from the date of the issuance, subject to the prior achievement of the following milestones:

- (a) 1,666,667 Performance Warrants exercisable upon the Issuer securing a financing of \$15,000,000 or greater for the Maximus Facility;
- (b) 1,666,667 Performance Warrants exercisable upon the construction of its first full-scale facility, the Maximus Facility; and
- (c) 1,666,666 Performance Warrants exercisable upon the completion of Phase One, the initial 2,000 barrels output per day at the Maximus Facility.

No RSU's have been issued to date.

Summary Compensation Table

The following table sets forth information concerning the total compensation paid by the Corporation to its Named Executive Officers for the Corporation for the two most recent financial years ended December 31, 2023 and 2022.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽¹⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Troy Lupul CEO	2023	240,000	Nil	Nil	Nil	Nil	N/A	Nil	240,000
	2022	123,000	Nil	Nil	Nil	Nil	N/A	Nil	123,000
Brian Hearst CFO ⁽¹⁾	2023	111,325	Nil	Nil	Nil	Nil	N/A	Nil	111,325
	2022	13,375	Nil	Nil	Nil	Nil	N/A	Nil	13,375
Wayne Monnery CTO	2023	120,000	Nil	Nil	Nil	Nil	N/A	Nil	120,000
	2022	50,000	Nil	Nil	Nil	Nil	N/A	Nil	50,000

(1) Mr. Hearst is paid at an hourly rate.

Incentive Plan Awards

The purpose of the Stock Option Plan (see Schedule B attached) is to provide an incentive for directors, officers, key employees and consultants of the Corporation to directly participate in the Corporation's growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Corporation.

The CGCC believes that granting of options is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive and employee commitment to the longer term interests of the Corporation and its Shareholders, and provide compensation opportunities to attract, retain and motivate employees critical to the success of the Corporation. At its discretion, the CGCC grants options to individuals taking into account, among other factors, the Corporation's long-range objectives, individual contribution, comparing option grants and holdings for similar positions in the comparison group, and previous grants to such individuals.

Outstanding Share-based Awards and Option-Based awards

The following table sets out all the share-based awards and option-based awards outstanding with Named Executive Officers at December 31, 2023.

Name	Number of securities underlying unexercised options (#)	Option-based Award		Value of unexercised in-the-money options (\$) as at December 31, 2023	Share-based Awards	
		Option exercise price (\$)	Option expiration date		Number of shares or units of shares that have not vested (1)	Market or payout value of share-based awards that have not vested (1)
Troy Lupul Director & CEO	Nil	N/A	N/A	Nil	5,000,000	Nil

(1) The performance warrants have specific vesting milestones. See details of the Performance Warrants above.

Incentive Plan Awards-Value Vested or Earned During the Year

The following table sets out the value vested or earned during the fiscal year ended December 31, 2023.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Troy Lupul Director & CEO	Nil	Nil	Nil

Pension Plan Benefits

The Corporation does not have a defined benefit, defined contribution or deferred compensation plan.

Termination and Change of Control Benefits

The Corporation does not have any compensatory plan or arrangement in respect of compensation received or that may be received by the Named Executive Officers to compensate such executive officers in the event of the termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change in control.

Director Compensation

Directors are not compensated for their services as directors through a retainer fee, although one may be implemented in the future. All directors also eligible to participate in the Corporation's Stock Option Plan.

The CGCC reviews director compensation every year and recommends updates to the board for approval when considered appropriate or necessary to recognize the workload, time commitment and responsibility of board and committee members and to remain competitive with director compensation trends of the Corporation's peer group. To do so, the CGCC uses industry comparative data and may, from time to time, retain independent external consultants to assist in reviewing director compensation. The following table shows the compensation paid to the Corporation's directors, excluding the Corporation's Chief Executive Officer, whose compensation is set forth above under "Summary Compensation Table", for the year ended December 31, 2023.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Troy Lupul	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Cairns	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerry Gilewicz	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The Corporation has a formalized stock option plan for the granting of incentive stock options to the directors, officers, key employees and consultants. The purpose of granting options pursuant to the stock option plan is to assist the Corporation in compensating, attracting, retaining and motivating the directors, officers, key employees and consultants of the Corporation and to closely align the personal interests of such persons to that of the Shareholders.

Outstanding Share-based Awards and Option-Based Awards

The following table sets out all the share-based awards and option-based awards outstanding with the directors, except for the Chief Executive Officer, whose compensation is set forth above, as at December 31, 2023.

Name	Number of securities underlying unexercised options (#)	Option-based Awards		Value of unexercised in-the-money options (\$)	Share-based Awards	
		Option exercise price (\$)	Option expiration date		Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Troy Lupul	Nil	Nil	Nil	Nil	5,000,000	500,000
James Cairns	Nil	Nil	Nil	Nil	Nil	Nil
Gerry Gilewicz	Nil	Nil	Nil	Nil	Nil	Nil

The following table shows share-based awards, option based awards and non-equity incentive plan compensation for the directors, except the Chief Executive Officer, whose compensation is set forth above, for the year ended December 31, 2023.

SECURITIES AUTHORIZED UNDER EQUITY COMPENSATION PLANS

The following table sets forth details with respect to compensation plans under which equity securities of the Corporation are authorized for issuance as of the year ended December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	5,000,000	\$0.25	5,000,000
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total:	5,000,000	\$0.25	5,000,000

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There is no indebtedness, neither now nor at any time since the beginning of the most recently completed financial year of the Corporation, of any director, executive officer, senior officer, proposed nominee for election as a director or associate of any of them to or guaranteed or supported by the Corporation or its subsidiaries, if any, either pursuant to an employee stock purchase program of the Corporation or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, in filings by the Corporation on SEDAR or below, no informed person of the Corporation or any associate or affiliate of the foregoing had any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries, if any.

MANAGEMENT CONTRACTS

As at December 31, 2023, the management functions of the Corporation were substantially performed by senior officers of the Corporation, and not, to any substantial degree, by any other person with whom the Corporation has contracted.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee of the Board operates under a written charter that sets out its responsibilities and composition requirements. A copy of the charter is attached to this Circular as Schedule A.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors (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. 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**”) which came into effect for financial years ending on or after June 30, 2005, the Corporation is required to disclose its corporate governance practices in compliance with NI 58-101, as summarized below.

Board of Directors

The Board facilitates its exercising of independent supervision over management through meetings of the Board and both directly and indirectly through its committees.

James Cairns, Gerry Gilewicz and Cameron Ruff are “independent” directors in that they are independent and free from any interest, and any business or other relationship, which could reasonably be perceived to materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholdings.

Nomination of Directors

The Board determines new nominees to the Board, although no formal process has been adopted.

The Corporation’s Articles include a provision requiring advance notice of the nomination of persons to act as directors of the Corporation. Under this provision, subject only to the *Business Corporations Act* (Alberta), nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (Alberta) or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act* (Alberta) or (c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice of nomination and on the record date for notice of such meeting, is entered in the central securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set out in the advance notice provision, including without limitation that such notice must be provided to the Corporation (A) in the case of an annual meeting of shareholders, not more than 65 days and not less than 30 days prior to the date of the annual meeting of shareholders (provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the “**Notice Date**”), notice by the Nominating Shareholder may be made not later than the close of business on the 10th business day following the Notice Date); and (B) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th business day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Directorships

Certain of the directors are presently directors in one or more other reporting issuers, as follows:

Directors	Other Issuer(s)
Brian Hearst	Red Lake Gold Corp. Dixie Gold Corp. 79 Resources Ltd.

Compensation

The Corporation has a Corporate Governance and Compensation Committee (the “CGCC”) with a mandate including determination of (i) remuneration to directors and officers, (ii) allocation of incentive stock options, and (iii) monitoring overall Board activities to ensure compliance with NI 58-101. The nominated CGCC members are James Cairns, Gerry Gilewicz and Cameron Ruff. See “Particulars of Matters to be Acted Upon - Election of Directors”.

Orientation and Continuing Education

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation’s business will be necessary and relevant to each new director. The Corporation provides continuing education to its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

Ethical Business Conduct

The Corporation endeavours to select only people of the highest personal moral stature and expects them to follow a high ethical standard when exercising their authority or discretion in all of the Corporation’s business dealings.

Other Board Committees

To help facilitate the daily management of the Corporation, the Corporation may also form other committees with specific functions, such as an Operations Committee (the “OC”), consisting of two or more directors. An OC would be responsible for approving and authorizing certain expenditures in business interest acquisitions not exceeding a defined threshold in payment obligations, and dispositions of non-material assets.

Assessments

The Corporation has contemplated a plan for the annual review of the performance of every director and officer, however to date no formal plan or procedure has been adopted.

ADDITIONAL INFORMATION AND AVAILABILITY OF FINANCIAL STATEMENTS

Additional information relating to the Corporation is available on the Corporation’s SEDAR profile at www.sedar.com. Financial information concerning the Corporation is provided in its comparative annual financial statements and Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2023. Copies of the Company’s financial statements and MD&A may be obtained upon request to IR@plascresd.COM OR BY MAIL TO #815, 715-5 Ave S.W. CALGARY, AB, T2P 0X6. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder of the Corporation.

APPROVAL AND CERTIFICATION

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the Board of Directors of the Corporation.

DATED this 10th day of October, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF PLASCRED CIRCULAR INNOVATIONS INC.**

“Troy Lupul”

Troy Lupul

Director and Chief Executive Officer

SCHEDULE A

PLASCRED CIRCULAR INNOVATIONS INC. (the "Company")

AUDIT COMMITTEE CHARTER

The following is the Company's "Audit Committee Charter" (the "**Charter**"):

Purpose

The primary function of the audit committee of the Company (the "**Committee**") is to assist the board of directors (the "**Board**") of the Company in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Company to any regulatory body or the public, the Company's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Company's auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary objectives are to:

1. assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Company and related matters;
2. provide for open communication between directors and external auditors;
3. enhance the external auditor's independence;
4. increase the credibility and objectivity of financial reports; and
5. strengthen the role of the outside or "independent" directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

Composition

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be "independent" (as such term is used in National Instrument 52-110 - Audit Committees ("**NI 52-110**") unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and is to be adopted by the Company.

All of the members of the committee shall be "financially literate" (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Company in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

6. Documents/Reports Review

- a. Review and update this Charter, as conditions dictate.
- b. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
- c. Review the reports to management prepared by the external auditors and management responses.
- d. Established procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - ii. the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- e. Review and approve the Company's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
- f. Review of significant auditor findings during the year, including the status of previous audit recommendations.
- g. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.

7. External Auditors

- a. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- b. Recommend to the Board the external auditors to be nominated for appointment by the Shareholders.
- c. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
- d. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Company to determine the auditors' independence.
- e. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
- f. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- g. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
- h. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
- i. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.

8. Financial Reporting Processes

- a. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Company's accounting policies.
- b. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the external auditors or management.
- c. Review risk management policies and procedures of the Company (i.e., hedging, litigation and insurance).

9. Process Improvement

- a. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

10. Ethical and Legal Compliance

- a. Ensure that management has the proper review system in place to ensure that the Company's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
- b. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
- c. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE B

STOCK OPTION AND RSU PLAN

ARTICLE I. DEFINITIONS AND INTERPRETATION

1.01 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“Administrator” means the person as may be designated as Administrator by the Board from time to time;

“Affiliate” means a corporation that is affiliated with the Company because (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same individual or corporation;

“Applicable Laws” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

“Award Date” means the date on which the Board grants a particular Option; **“Board”**

means the board of directors of the Company;

“Company” means PlasCred Circular Innovations Inc. or any “affiliate” thereof (as defined in the Securities Act);

“Consultant” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

“Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“Director” means directors, senior officers and Management Company Employees of the Company;

“Earlier Termination Date” means the date determined in accordance with section 3.4 after which a particular Option cannot be exercised;

“Employee” means (i) an individual considered an employee of the Company or a subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax and other deductions are made by the Company); (ii) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee but for whom income tax and other deductions are not made; (iii) an individual who works for the Company or a subsidiary on a continuing and regular basis for a minimum amount of time per week, but for whom income tax and other deductions are not made; and (iv) other persons who are providing, have provided, or have agreed to provide a service of value to the Company or a subsidiary;

“Exchange” means the CSE Exchange or successor stock exchange;

“Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto in the case of a Non-U.S. Option Holder and Schedule “D” in the case of a US Optionee Holder, duly executed by the Option Holder;

“Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;

“Exercise Price” means the price at which an Option may be exercised as determined in accordance with section 3.5;

“Expiry Date” means the date determined in accordance with section 3.3 after which a particular Option cannot be exercised;

“Investor Relations Activities” has the same meaning given to it under Policy 1.1 of the CSE Exchange Corporate Finance Manual and Policies;

“Management Company Employee” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;

“Option” means an option to acquire Shares awarded pursuant to the Plan;

“Option Certificate” means the certificate, substantially in the form set out as Schedule “A” where the Option is granted to a Non-U.S. Option Holder or substantially in the form set out as Schedule “C” where the Option is granted to a US Option Holder attached hereto, evidencing an Option;

“Option Holder” means a person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

“Personal Representative” means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

“Plan” means this amended and restated stock option plan;

“Securities Act” means the *Securities Act* (British Columbia); and

“Share” or **“Shares”** means, as the case may be, one or more common shares without par value in the capital of the Company.

1.02 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.03 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

**ARTICLE II.
PURPOSE AND PARTICIPATION**

2.01 PURPOSE

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such persons to acquire Shares as long term investments.

(a) PARTICIPATION

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and/or Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director or Consultant, the Board shall, in its sole discretion but subject to section 3.2, determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion but subject to section 3.2, and in so doing the Board may take into account the following criteria:

- (a) the Employee's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees as at the Award Date;
- (b) the length of time that the Employee has provided services to the Company; and
- (c) the nature and quality of work performed by the Employee.

In the case of Options awarded to Employees, Consultants or Management Company Employees, the Company will be deemed to have represented that the recipient is a bona fide Employee, Consultant or Management Company Employee.

2.02 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Option Holder shall be notified of the award and given an Option Certificate representing the Option so awarded.

2.03 COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided to each Option Holder.

2.04 LIMITATION

The Plan does not give any Option Holder the right to continue to be employed or engaged by the Company.

**ARTICLE III.
TERMS AND CONDITIONS OF OPTIONS**

3.01 BOARD TO ALLOT SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.02 NUMBER OF SHARES

The maximum number of Shares reserved for issuance under the Plan at any one time shall not exceed at any time 10% of the then-issued and outstanding Shares.

The total number of Options awarded to any one individual in any 12 month period shall not exceed 5% of the issued and outstanding Shares as at the Award Date (unless the Company becomes a Tier 1 issuer of the Toronto Stock Exchange or Toronto Stock Exchange – Venture (a "Tier 1 Issuer") and has obtained disinterested shareholder approval).

The total number of Options awarded as compensation to persons providing Investor Relations Activities cannot exceed 1% of the outstanding number of listed securities in any 12-month period.

3.03 TERM OF OPTION

Subject to section 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than:

- (a) in the case of an Option granted prior to the Shares being listed on the Exchange, the fifth anniversary of the date on which the Shares are listed on the Exchange; or
- (b) in the case of an Option granted after the Shares have been listed on the Exchange, the tenth anniversary of the Award Date of the Option.

3.04 TERMINATION OF OPTION

An Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become void as of 5:00 p.m. (Vancouver time) on the first to occur of the Expiry Date or the Earlier Termination Date. The Earlier Termination Date shall be the date established, if applicable, in subsections (a) or (b) below.

(a) *Death*

In the event that the Option Holder should die while he or she is still (i) a Director, Consultant or Employee (other than a Consultant or an Employee performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a person performing Investor Relations Activities, the Expiry Date shall be 90 days from the date of death of the Option Holder.

(b) *Ceasing to be a Director, Employee or Consultant*

In the event that the Option Holder ceases to be a Director, Employee or Consultant other than by reason of death and ceases to be eligible through another capacity to hold an Option, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be a Director, Employee or Consultant unless any of the following apply:

- (i) the Option Holder ceases to meet the qualifications for directors prescribed by the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (ii) the Option Holder ceases to be a director of the Company by reason of a special resolution to that effect having been passed by the members of the Company pursuant to the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (iii) the Option Holder's relationship with the Company or the Management Company is terminated for cause; or
- (iv) an order of the British Columbia Securities Commission or other regulatory authority having jurisdiction is made prohibiting the Option Holder from holding an Option,

in which case the Earlier Termination Date shall be the date on which any of the above occurs.

3.05 EXERCISE PRICE

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and if the Shares are then listed on the Exchange, shall not be have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Option; and (b) the date of grant of the Options.

3.06 REDUCTION IN EXERCISE PRICE

Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Option Holder is an insider of the Company at the time of the proposed amendment.

3.07 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

3.08 ADJUSTMENTS

If prior to the complete exercise of any Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.09 VESTING

The following provisions regarding vesting shall apply to the Options:

- (a) For so long as the Company is not classified as a Tier 1 Issuer or equivalent designation on the Exchange, all Options awarded pursuant to the Plan, except in exceptional circumstances as determined by the Board, must contain conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder, which will provide that the right to purchase the Shares under the Option may not be exercised any earlier than six equal quarterly releases over a period of 18 months from the Award Date.

In the event that the classification of the Company on the Exchange is upgraded to that of a Tier 1 Issuer or equivalent designation, or the Shares are no longer listed on the Exchange, the Board may, in its sole discretion at the time the Option is awarded, but will not be required to, impose conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder. The Board may (but will not be required to) accelerate or remove the vesting provisions applying to previously granted Options.

- (b) The Board may grant Options bearing vesting provisions less favourable than those specified in subsections 3.9(a). Notwithstanding the provisions of subsections 3.9(a) and subject to Exchange acceptance, the Board may grant Options bearing vesting provisions more favourable than those specified in subsections 3.9(a).
- (c) Option Certificates will disclose vesting conditions which are as specified by the Board.
- (d) The vesting schedule in subsection 3.9(a) shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a *take over bid* which is a *formal bid*, as those terms are defined under the Securities Act.

3.10 HOLD PERIODS

- (a) If required by Applicable Laws, any Options will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the Option Agreements and the certificates representing any Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT]."

ARTICLE IV. EXERCISE OF OPTION

4.01 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft (or other payment method acceptable to the Company) payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.02 EXERCISE RESTRICTIONS

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option in addition to the vesting provisions specified in section 3.9. Any such restrictions shall be recorded on the applicable Option Certificate.

4.03 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased bearing such legends denoting trading restrictions as may be required by applicable securities laws and/or the Exchange. It is the Option Holder's responsibility to comply with any such trading restrictions. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

4.04 CONDITION OF ISSUE

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

ARTICLE V. ADMINISTRATION

5.01 ADMINISTRATION

The Plan shall be administered by the Administrator on the instructions of the Board or such committee of the Board authorized to act in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any other person such administrative duties and powers as it may see fit.

5.02 INTERPRETATION

The interpretation by the Board or its authorized committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE VI.

AMENDMENT AND TERMINATION

6.01 PROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

6.02 RETROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time retrospectively amend the Plan and may also, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously awarded.

6.03 TERMINATION

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of the Plan.

6.04 AGREEMENT

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

ARTICLE VII.

APPROVALS REQUIRED FOR PLAN

7.01 APPROVALS REQUIRED FOR PLAN

The Plan is subject to shareholder and regulatory approvals if required.

7.02 SUBSTANTIVE AMENDMENTS TO PLAN

For as long as the Company is listed on the Exchange, any substantive amendments to the Plan shall be subject to the Company first obtaining the necessary approvals of:

- (a) the shareholders of the Company; and
- (b) the Exchange.

RSU PLAN
RESTRICTED SHARE UNIT PLAN
OF
PLASCRED CIRCULAR INNOVATIONS INC.
(effective as of October 31st 2024)

PART 1 GENERAL PROVISIONS

Establishment and Purpose

- 1.1 The Company hereby establishes a Restricted Share Unit plan, in this document referred to as the “Plan”.
- 1.2 The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by Eligible Persons who, in the judgment of the Board, will be responsible for its future growth and success. The Board also contemplates that through the Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.
- 1.3 Restricted Share Units granted pursuant to this Plan will be used to compensate Eligible Persons who have forgone salary to assist the Company in cash management in exchange for the grant of Restricted Share Units and incentive stock options under the Company’s stock option plan.

Definitions

- 1.4 In this Plan:
- (a) “Applicable Withholding Tax” means any and all taxes and other source deductions or other amounts which the Company is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan, which the Company determines to withhold in order to fund remittance obligations;
 - (b) “Award” means an award of Restricted Share Units under this Plan represented by a Restricted Share Unit Notice;
 - (c) “Award Payout” means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
 - (d) “Board” means the board of directors of the Company;
 - (e) “Business Day” means a day upon which the Canadian Securities Exchange is open for trading;
 - (f) “Code” means the U.S. Internal Revenue Code of 1986, as amended;
 - (g) “Committee” means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with Section 1.8 hereof;
 - (h) “Consultant” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
 - (i) “Company” means PlasCred Circular Innovations Inc., and includes any successor Company thereto;
 - (j) “Director” means a member of the Board;
 - (k) “Eligible Person” means any person who is an Employee, Officer, Director or a Management Company Employee or a Consultant;
 - (l) “Employee” means an employee of the Company or of a Related Entity;
 - (m) “Expiry Date” means the earlier of (i) five (5) years from the date of vesting of a Restricted Share Unit, and

- (ii) ten (10) years from the Grant Date;
- (n) “Grant Date” means the date of grant of any Restricted Share Unit;
- (o) “Insider” means has the meaning ascribed to that term pursuant to the British Columbia Securities Act;
- (p) “Management Company Employee” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;
- (q) “Officer” means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (r) “Outstanding Issue” means the number of Shares outstanding on a non-diluted basis;
- (s) “Participant” means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (t) “Plan” means this Restricted Share Unit Plan, as amended from time to time;
- (u) “Restricted Share Unit” means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 4.1 hereof;
- (v) “Related Entity” means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
- (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- (w) “Required Approvals” has the meaning contained in Section 1.6 hereof;
- (x) “Securities Act” means the *Securities Act* (British Columbia), as amended from time to time;
- (y) “Share” means a common share in the capital of the Company as from time to time constituted;
- (z) “Total Disability” means, with respect to a Participant, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Participant, is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Participant, is reasonably qualified to perform;
- (aa) “Trigger Date” means the date a Participant requests the issuance of Shares, pursuant to a Trigger Notice, issuable upon vesting of an Award and prior to the Expiry Date;
- (bb) “Trigger Notice” means the notice respecting the issuance of Shares pursuant to vested Restricted Share Unit(s), substantially in the form attached to Restricted Share Unit Notice, duly executed by the Participant; and

Interpretation

1.5 For all purposes of this Plan, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
- (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
- (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the

person sees fit, and may exercise all discretion fully and in unfettered manner; and

- (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

Effective Date

1.6 This Plan will be effective on October 31st, 2024. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out until receipt of the necessary approvals from shareholders of the Company and any applicable regulatory bodies (the “**Required Approvals**”).

Administration

1.7 The Board is authorized to interpret this Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of this Plan by the Board shall be final and conclusive. Administration of this Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

Delegation to Committee

1.8 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §1.7 and all actions taken and decisions made by the Committee or by such officers in this regard will be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Eligible Person, and their legal representatives.

Incorporation of Terms of Plan

1.9 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

Maximum Number of Shares

1.10 The aggregate number of Shares that may be reserved for issuance, at any time, under this Plan and under any other share compensation arrangement adopted by the Company, including the Company's incentive stock option plan(s), shall not exceed up to a maximum of 10% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the Plan;

1.11 Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which is cancelled or terminated in accordance with the terms of the Plan without being paid out in Shares as provided for in this Plan shall again be available under the Plan.

PART 2 AWARDS UNDER THIS PLAN

Eligibility

2.1 Awards will be granted only to Eligible Persons. If any Eligible Person is (pursuant to the terms of his or her employment, engagement or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Committee may (in its discretion, taking into account relevant corporate, securities and tax laws) grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Committee shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

Limitation on Issuance of Shares to Insiders

2.2 Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Eligible Person who is an Insider of the Company where such issuance would result in:

- (a) the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and

- (b) the total number of Shares that may be issued to Insiders during any one year period under this Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non diluted basis.

PART 3 RESTRICTED SHARE UNITS

Participants

3.1 Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions and the Board's discretion) represent a right to a bonus or similar payment to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year.

Grant

3.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan, and shall be as set forth in a Restricted Share Unit Notice delivered to such Participant. In making such grants the Board may, in its sole discretion but subject to Section 3.3 hereof, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Vesting

3.3 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest and become subject to a Trigger Notice, only upon the date determined by the Board, or if applicable the Committee, which shall be as set forth in a Restricted Share Unit Notice delivered to such Participant.

Forfeiture and Cancellation Upon Expiry Date

3.4 Restricted Share Units which do not vest and have not been issued on or before the Expiry Date of such Restricted Share Unit will be automatically deemed cancelled, without further act or formality and without compensation.

Account

3.5 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Participant by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Participant's account will be sent by the Company to the Participant upon request of the Participant.

Adjustments and Reorganizations

3.6 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

3.7 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Participant will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

PART 4
PAYMENTS UNDER THE RESTRICTED SHARE UNITS

Payment of Restricted Share Units

4.1 Subject to the terms of this Plan and, without limitation, Section 3.3 hereof, the Company will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Participant by issuing (net of any Applicable Withholding Tax) to such Participant, on or before the 10th Business Day following the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of, subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Participant, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable.

Award Payout

4.2 Upon the vesting of Restricted Share Units, no Shares will be issued by the Company to the Participant, until the receipt by the Company, on or before 5:00 p.m. (PT) on the Expiry Date of a Trigger Notice.

Effect of Termination of Employment or Engagement, Death or Disability

4.3 If a Participant shall die while employed or retained by the Company, or while an Officer or Director, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of death, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of death, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of death, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of death as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of death which have not yet vested shall vest immediately upon death.

4.4 If the employment or engagement of a Participant shall terminate with the Company due to Total Disability while the Participant is employed or retained by the Company, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of his or her termination due to Total Disability, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of his or her termination due to Total Disability, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of his or her termination due to Total Disability, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of his or her termination due to Total Disability as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of his or her termination due to Total Disability which have not yet vested shall vest immediately upon death.

4.5 Subject to Section 4.16 hereof, if a Participant ceases to be an Eligible Person (other than as provided in Section 4.3 or 4.4), the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date such Participant ceased to be an Eligible Person, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date such Participant ceased to be an Eligible Person, and (ii) the Expiry Date of such Award. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant on the date the Participant ceased to be an Eligible Person which have not yet vested shall vest immediately upon such date.

4.6 If the employment of an Employee or Consultant is terminated for cause (as determined by the Board) no Restricted Share Units held by such Participant may be subject to a Trigger Notice following the date upon which termination occurred.

Tax Matters and Applicable Withholding Tax

4.7 The Company does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of Restricted Share Units, or payments received by Participants pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply

with the applicable provisions of and federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes.

4.8 To the extent required by law, the Company shall make adjustments to, and interpret, the Restricted Share Units as required by the U.S. Uniformed Services Employment and Reemployment Rights Act.

PART 5 MISCELLANEOUS

Compliance with Applicable Laws

5.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Participant agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

The Company intends that the Awards and payments provided for in this Plan either be exempt from Section 409A of the Code, or be provided in a manner that complies with Section 409A of the Code, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section 5.1. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the any person by Section 409A of the Code or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments under this Plan to paid or provided at the time of a termination of employment or service will be paid at a termination of employment or service that constitutes a "separation from service" from the Company within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if at the time of a Participant's termination of employment with the Company, the Participant is a "specified employee" as defined in Section 409A of the Code as determined by the Company in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the payment hereunder until the date that is at least six (6) months following the Participant's termination of employment with the Company (or the earliest date permitted under Section 409A of the Code).

Non-Transferability

5.2 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

No Right to Service

5.3 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Participant a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

Applicable Trading Policies

5.4 The Board and each Participant will ensure that all actions taken and decisions made by the Board or the Participant, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or "blackout" periods.

Successors and Assigns

5.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person or Participants.

Plan Amendment

5.6 The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of any Eligible Person or unless required by law (or for compliance with applicable corporate, securities or tax law requirements or related industry practice), adversely affect the rights of an Eligible Person or Participant with respect to Restricted Share Units to which the Eligible Person or Participant is then entitled under this Plan.

Plan Termination

5.7 The Board may terminate this Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant respect to Restricted Share Units to which the Participant is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Participant would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

Governing Law

5.8 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

Reorganization of the Company

5.9 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

5.10 Restricted Share Units are not considered to be Shares or securities of the Company, and a Participant who is granted Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

No Other Benefit

5.11 No amount will be paid to, or in respect of, an Eligible Person under this Plan to compensate for a downward fluctuation in the fair market value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Person for such purpose.

Unfunded Plan

5.12 For greater certainty, the crediting of any Award to the notional accounts set out in this Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this Plan, and this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Participant to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.