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NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS

OF

REFINED ENERGY CORP.

TO BE HELD ON

DECEMBER 13, 2024

DATED: OCTOBER 25, 2024



Refined Energy Corp.
1930 – 1177 West Hastings Street
Vancouver, British Columbia, V6E 3T4
Tel: 604-398-3378

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of **REFINED ENERGY CORP.** (the “**Company**”) will be held at **2300 – 550 Burrard Street, Bentall 5, Vancouver, British Columbia, V6C 2B5**, on **Friday, December 13, 2024**, at **10:00 a.m. (Pacific Time)**, for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the auditor’s report thereon, for the financial years ended June 30, 2024, June 30, 2023, and June 30, 2022;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint De Visser Gray LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company’s existing equity incentive plan dated for reference May 2, 2019, including all unallocated awards thereunder, as more particularly described in and appended to the Management Information Circular of the Company dated October 25, 2024 (the “**Circular**”); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting and any adjournment thereof.

This Notice is accompanied by the Circular, a form of proxy or voting instruction form, and a financial statements request form. The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

The board of directors of the Company (the “**Board**”) has fixed Friday, October 25, 2024, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares (“**Shares**”) will be voted at the Meeting are requested to complete, date and sign a form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular no later than **December 11, 2024**, at **10:00 a.m. (Pacific Time)**, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

NOTICE OF MEETING

Non-registered (or beneficial) Shareholders who plan to attend the Meeting must **follow the instructions set out in the voting instruction form**. If you hold your Shares in a brokerage account, you are a non-registered (or beneficial) Shareholder. If voting by proxy, please **carefully follow the instructions of your broker or intermediary in order to ensure your Shares are voted at the Meeting**.

DATED at Vancouver, British Columbia, this **25th** day of **October, 2024**.

BY ORDER OF THE BOARD:

/s/ Mark Fields

Mark Fields
Chief Executive Officer and Director



Refined Energy Corp.
1930 – 1177 West Hastings Street
Vancouver, British Columbia, V6E 3T4
Tel: 604-398-3378

MANAGEMENT INFORMATION CIRCULAR

SECTION 1 – INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Refined Energy Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of Shareholders to be held at **2300 - 550 Burrard Street, Bentall 5, Vancouver, British Columbia, V6C 2B5**, on **Friday, December 13, 2024**, at **10:00 a.m. (Pacific Time)**, or any adjournment or postponement thereof, for the purposes set forth in the Notice.

SECTION 2 – INFORMATION CONTAINED IN THIS CIRCULAR

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

In this Circular, references to:

- (a) “Registered Shareholders” means persons who hold Shares directly in their own name on the Share register of the Company;
- (b) “Beneficial Shareholders” means non-registered Shareholders who do not hold Shares in their own name; and
- (c) “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

DATE AND CURRENCY

Unless otherwise indicated, all information in this Circular is given as at **October 25, 2024**, and all dollar amounts referenced herein are in Canadian dollars (“\$”).

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials. The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://refinedenergy.com/investors/>.

SECTION 3 – PROXIES AND VOTING RIGHTS**MANAGEMENT SOLICITATION**

The solicitation of proxies by the management of the Company will be primarily conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

The Company has requested intermediaries furnish proxy-related material to Beneficial Shareholders and the Company may reimburse such intermediaries for their reasonable fees and disbursements in that regard.

Intermediaries are required to forward the proxy-related material to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by intermediaries.

The Company does not reimburse Shareholders or intermediaries for costs incurred in obtaining from their principals authorization to execute forms of proxy. The Company does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive the proxy-related materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both Registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named as proxyholders (the "**Management Proxyholders**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT PROXYHOLDERS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF

DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company, by 10:00 a.m. (Pacific Time) on Wednesday, December 11, 2024, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment or postponement thereof.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION

Only Registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting.

A Shareholder may indicate the manner in which the Management Proxyholders are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. The Shares represented by a 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, the Shares will be voted accordingly.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT PROXYHOLDERS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT PROXYHOLDERS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the

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abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required for an “ordinary resolution”, unless the motion requires a “special resolution” in which case a majority of two-thirds (66 $\frac{2}{3}$ %) of the votes cast will be required.

REGISTERED SHAREHOLDERS

Registered Shareholders wishing to be represented at the Meeting by proxy may choose one of the following options to submit their respective forms of proxy to the Company’s registrar and transfer agent, Odyssey Trust Company:

- (a) mail or personal delivery to Odyssey Trust Company, Trader’s Bank Building, 702 – 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8, Attention: Proxy Department; or
- (b) email to Odyssey Trust Company to proxy@odysseytrust.com; or
- (c) facsimile to Odyssey Trust Company, Attention: Proxy Department, at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or
- (d) online by following the instructions in the form of proxy.

If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to <https://vote.odysseytrust.com> and follow the instructions. You will require your 12-digit control number, which is printed with your address to the right on your proxy form. If you vote online, please do not mail your proxy form.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or adjournment thereof at which the proxy is to be used.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Beneficial Shareholders who do not hold Shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder’s intermediary. 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 Limited, which acts as nominee for many Canadian brokerage firms), and, in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure

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that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by intermediary is similar to the form of proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of intermediaries delegate responsibility for obtaining instructions from clients to an investor communication service, such as Broadridge Financial Solutions, Inc. (“**Broadridge**”), in Canada and the United States. Broadridge, or such other investor communication service, typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge, or such other investor communication service, by mail or facsimile. Alternatively, Beneficial Shareholders may be able to call a toll-free number and access Broadridge’s dedicated voting website (as may be noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge, or such other investor communication service, 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, or such other investor communication service, cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge, or such other investor communication service, well in advance of the Meeting in order to have Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their intermediary in accordance with the instructions provided by such intermediary. Alternatively, a Beneficial Shareholder may request in writing that such intermediary send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend and vote at the Meeting.

These securityholder materials are being sent to both Registered and Beneficial Shareholders. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your shareholdings, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

- completing and signing a proxy bearing a later date and delivering such proxy to Odyssey Trust Company by 10:00 a.m. (Pacific Time) on Wednesday, December 11, 2024, or the last business day prior to the day the Meeting is reconvened if it is adjourned;
- sending a signed written statement (or have your attorney sign a statement with your written authorization) to:

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Mail: Corporate Secretary
Refined Energy Corp.
P.O. Box 17559
Vancouver, British Columbia,
V6E 0B2, Canada

Hand Delivery: Corporate Secretary
Refined Energy Corp.
1930 – 1177 West Hastings Street
Vancouver, British Columbia,
V6E 3T4, Canada

Email: issuers@keystonecorp.ca

The Company must receive your written statement prior to 5:00 p.m. (Pacific Time) on Thursday, December 12, 2024, or the last business day prior to the day the Meeting is reconvened if it is adjourned;

- providing a signed written statement, at the Meeting, to the chair of the Meeting prior to the vote being taken; or
- any other manner permitted by law.

If you have followed the instructions for attending and voting at the Meeting, voting at the Meeting will revoke any previous proxy.

A Beneficial Shareholder wishing to revoke a proxy should contact the respective intermediary.

SECTION 4 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the “**Board**”) has set the close of business on Friday, October 25, 2024, as the record date (the “**Record Date**”) for the Meeting. Only Shareholders of record (i.e. Registered Shareholders”) as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment thereof.

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there were 34,772,318 Shares issued and outstanding. Each Share carries the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

Persons who are Beneficial Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 3 – Proxies and Voting Rights – Advice to Beneficial Shareholders*.”

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the Shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is one (1) or more persons, present in person or proxy.

SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the years ended June 30, 2024, June 30, 2023, and June 30, 2022 (together, the “**Financial Statements**”), and the auditors’ reports thereon, will be placed before Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, P.O. Box 17559, Vancouver, British Columbia, V6E 0B2 or by telephone at 604-398-3378. The Financial Statements are also available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Shareholder approval is not required and no formal action will be taken at the Meeting to approve the financial statements.

2. FIXING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

“BE IT RESOLVED, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s constating documents, be and is hereby fixed at four (4).”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy in respect of the resolution at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders, if named as proxy, to vote proxies FOR fixing the number of directors of the Company at four (4).

3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company’s constating documents or until such director’s earlier death, resignation or removal.

Advance Notice Provisions

The Company has adopted advance notice provisions (the “**Advance Notice Provisions**”) in its constating documents, which requires, among other things, advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders. In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on 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, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement. The Advance Notice Provisions are available for viewing in the Articles of the Company available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

As at the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Management Nominees for Election

Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, or any adjournment thereof, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote any proxy for the election of the remaining nominees and any other person or persons in place of any nominee or nominees who is or are unable to serve.

The following table sets out the names of management’s four nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Mark Fields ⁽³⁾ <i>British Columbia, Canada</i> Chief Executive Officer and Director	Broad experience in overseeing mineral properties from exploration to production	April 19, 2022 – present	96,250
Aman Parmar <i>British Columbia, Canada</i>	Executive and Director of various private and public companies	July 17, 2018 – present	4,363,067 ⁽⁴⁾

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Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Director			
Josh Rosenberg ⁽³⁾ <i>Colorado, U.S.A</i>	Executive and Director of various companies	September 17, 2019 – present	243,750
Director			
Mike Aujla ⁽³⁾ <i>British Columbia, Canada</i>	Former corporate lawyer and professional legal recruiter; Partner at Hunter West Legal Recruitment	July 27, 2018 – present	1,280
Director			

NOTES:

- (1) The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company from SEDI (www.sedi.ca) and/or in reports provided by the transfer agent of the Company.
- (3) Member of the Audit Committee
- (4) Includes 311,706 Shares held by Aman Parmar and 4,051,361 Shares held by 1428 Investments Inc., a company controlled by Aman Parmar.

Biographies

Mark Fields, Chief Executive Officer and Director

Mr. Fields has over 35 years of industry experience in mineral exploration and development. He has broad experience in overseeing mineral properties from exploration to production. Mr. Fields served as a geologist and business manager for the Rio Tinto Group (1991-1997), where he was involved in all aspects of Rio Tinto’s Canadian exploration activities and was intimately involved in advancing the Diavik diamond project from various exploration stages to feasibility studies. Mr. Fields also served as the Corporate Affairs Manager for La Teko Resources Ltd. (1997-1999), where he oversaw corporate planning and reporting and project evaluation until the company accepted a \$44 million take-over offer from Kinross Gold Corporation. He was Vice President (1999-2001) and Director (1999-2009) of Copper Ridge Explorations Inc., where he was responsible for directing geological programs, project evaluations and continuous disclosure obligations of the company. Mr. Fields received the E.A. Scholz award in 2012 from the Association for Mineral Exploration BC for excellence in mine development for his key role in developing the Willow Creek metallurgical coal mine during his time at Pine Valley Mining Corporation as Executive Vice President (2001-2005).

Aman Parmar, Director

Mr. Parmar’s corporate experience includes 15 years working with both public and private companies in the Health Care, Resource, Manufacturing and Real Estate sectors. Mr. Parmar has extensive experience in the capital markets and has been involved in corporate restructurings and financings for both public and private companies. He obtained a Chartered Accountant designation in 2012 and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.

Josh Rosenberg, Director

Mr. Rosenberg is a seasoned corporate executive with a proven track record in global food service and other product distribution as well as in executive leadership. Mr. Rosenberg serves on several boards of directors, including United Strategies Group as Executive Director, and, previously, Accent Food

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Services as CEO/Chairman and an executive in the Coca-Cola corporate organization. He obtained a Marketing degree from Madison University, and completed the KPMG QuantumShift ‘Most Promising Top 40 Entrepreneurs Program’, as well as the ‘Power of Listening Leadership Program’ at the Ross School of Business, University of Michigan, and Cornell University.

Mike Aujla, Director

Mr. Aujla brings over 20 years of experience acting as a lawyer, director and officer for both public and private companies. He holds a Bachelor of Arts degree from the University of British Columbia and a Juris Doctorate from the University of Victoria. Mr. Aujla was previously a corporate lawyer who worked with top international law firms. He has experience advising companies in financial services, corporate mergers and acquisitions, and commercial real estate in various jurisdictions. Mr. Aujla is currently the Founding Partner of Hunter West Legal Recruitment.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as otherwise disclosed below and to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, 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 a 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, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

On July 8, 2022, the British Columbia Securities Commission (“**BCSC**”) issued a cease trade order

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against Telecure Technologies Inc. (“**Telecure**”) for failing to file annual audited financial statements for the year ended December 31, 2021, the interim financial report for the period ended March 31, 2022, and the related management’s discussion and analyses and certifications for the periods ended December 31, 2021, and March 31, 2022, within the required time period. At such time, Josh Rosenberg was the Chief Operating Officer, Interim Chief Executive Officer and Director of Telecure, and Aman Parmar was Director of Telecure. The cease trade order remains in effect as at the date of this Circular.

Prior to the cease trade order being issued against Telecure, a management cease trade order had been issued by the BCSC on May 3, 2022, against Josh Rosenberg, as a management insider of Telecure, and Telecure for failing to file audited annual financial statements for the year ended December 31, 2021, and the related management’s discussion and analysis. The management cease trade order remains in effect as at the date of this Circular.

On January 11, 2022, the BCSC issued a cease trade order against the Company for failing to file annual audited financial statements for the year ended June 30, 2021, the interim financial report for the period ended September 30, 2021, and the related management’s discussion and analyses and certifications for the periods ended June 30, 2021, and September 30, 2021, within the required time period. At such time, Aman Parmar, Josh Rosenberg, and Mike Aujla were Directors of the Company. The cease trade order was revoked on March 29, 2022.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as a director of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of De Visser Gray LLP, Chartered Professional Accountants, of 401 - 905 West Pender Street, Vancouver, British Columbia, V6C 1L6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

De Visser Gray LLP, Chartered Professional Accountants, was originally appointed as auditor of the Company on October 4, 2024, replacing GreenGrowth CPAs. The appointment of De Visser Gray LLP, Chartered Professional Accountants, was considered and approved by the Board. GreenGrowth CPAs had previously served as auditor of the Company from August 19, 2022, when it replaced Manning Elliott LLP, Chartered Professional Accountants. The appointment of GreenGrowth CPAs was considered and approved by the Board at such time.

In accordance with the applicable provisions of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), a notice of change of auditor (the “**Notice of Change of Auditor**”) was sent by the Company to GreenGrowth CPAs and to De Visser Gray LLP, Chartered Professional Accountants, each of which provided a letter to the applicable securities regulator authority in each province where the Company is a reporting issuer stating that they agreed with the statements set forth in such notice of change of auditor.

The “reporting package” (as defined in NI 51-102), in respect of the above, that includes the Notice of Change of Auditor and the response letters is appended hereto as Schedule “A”. The reporting package has also been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Management recommends Shareholders vote in favour of the appointment of De Visser Gray LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of De Visser Gray LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF EQUITY INCENTIVE PLAN

The Board has adopted an equity incentive plan, dated for reference May 2, 2019 (the “**Equity Incentive Plan**”), with the purpose of being able to secure for the Company and Shareholders the benefits inherent in share ownership by the employees, directors, and officers of the Company and its affiliates who, in the judgement of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

Awards that may be granted to eligible directors, officers, employees and consultants under the Equity Incentive Plan include stock options, restricted share rights, and deferred share units. The aggregate number of Shares that may be issued and issuable under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 20% of the total issued and outstanding Shares.

The Equity Incentive Plan was last approved by Shareholders at the Annual General and Special Meeting of Shareholders held December 15, 2021. At the date of this Circular, there are 2,235,000 stock options issued and outstanding, of which 1,560,000 have vested and are exercisable to purchase Shares under the Equity Incentive Plan, and 475,000 restricted share rights are issued and outstanding.

Pursuant to the policies of the Canadian Securities Exchange (the “CSE”), within three years after its institution and within every three years thereafter, the Company must obtain shareholder approval for an evergreen plan (also known as a rolling plan) in order to continue to grant awards under such plan. Since the Equity Incentive Plan is an evergreen plan, the Company is seeking Shareholder approval of the Equity Incentive Plan. In addition, pursuant to the policies of the CSE, Shareholders will be asked to pass a resolution specifically approving unallocated entitlements under the Equity Incentive Plan. The resolution must include the next date by which the Company must seek Shareholder approval for the Equity Incentive Plan, such date being no later than three years from the date such resolution was approved. If Shareholder approval is not obtained for the Equity Incentive Plan within three years of either its institution or subsequent approval, as the case may be, all unallocated entitlements will be cancelled and the Company will not be permitted to grant further entitlements thereunder, until such time as Shareholder approval is obtained. However, all allocated awards – those awards that have been granted but not yet exercised – will continue unaffected. If Shareholders fail to approve the resolution approving the Equity Incentive Plan, the Company will forthwith stop granting awards thereunder, even if such Shareholder approval was sought prior to the end of the three-year period. As such, it is in management’s interest that the resolutions being proposed below be approved by the Shareholders.

For a summary of the material terms of the Equity Incentive Plan, see “*Section 6 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*” For additional details, see “*Section 9 – Other Information - Securities Authorized for*

Issuance Under Equity Compensation Plans.” Any summary is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is appended hereto as Schedule “A”. A copy of the Equity Incentive Plan will be available at the Meeting and may also be obtained from the Company prior to the Meeting upon written request.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Equity Incentive Plan and unallocated entitlements thereunder. The text of the ordinary resolution – the Equity Incentive Plan Resolution – which management intends to place before the Meeting is as follows:

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that:

- (a) the equity incentive plan of the Company (the “**Equity Incentive Plan**”), in the form attached as Schedule “A” to the management information circular of the Company dated October 25, 2024, be and is hereby ratified, confirmed and approved as the equity incentive plan of the Company until such time as further ratification is required pursuant to the policies of the Canadian Securities Exchange (the “**Exchange**”) or other applicable regulatory requirements;
- (b) all unallocated entitlements issuable under the Equity Incentive Plan, be and are hereby approved and the Company be and is hereby authorized to continue to grant such awards under the Equity Incentive Plan until December 13, 2027, being the date that is three years from the date of the Shareholder meeting at which Shareholder approval of the Equity Incentive Plan was received;
- (c) the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the equity incentive plan of the Company in accordance with its terms and conditions and to further amend or modify the equity incentive plan of the Company to ensure compliance with the policies of the Exchange; and
- (d) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the equity incentive plan of the Company as may be required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the equity incentive plan of the Company.”

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by Shareholders voting by proxy. If the Equity Incentive Plan is not approved at the Meeting, the Company will not be permitted to grant further share-based awards until Shareholder approval is obtained. However, all stock options previously granted will continue unaffected.

Management of the Company has reviewed the Equity Incentive Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Equity Incentive Plan and the unallocated entitlements thereunder. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Equity Incentive Plan Resolution.

SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

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During the financial year ended June 30, 2024, based on the definitions in this section, the NEOs of the Company were (a) Mark Fields, who has been CEO of the Company since February 7, 2024, and Director of the Company since April 4, 2022; (b) Eli Dusenbury, who has been CFO of the Company since September 7, 2018, and Corporate Secretary of the Company since September 1, 2021; and (c) Aman Parmar, who served as interim CEO of the Company until February 7, 2024, and has been Director of the Company since March 17, 2017. Individuals serving as Directors, who were not NEOs, of the Company during the financial year ended June 30, 2024, were Josh Rosenberg and Mike Aujla.

Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year (1)	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Mark Fields (2) CEO and Director	2024	25,000	Nil	Nil	Nil	Nil	25,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Eli Dusenbury (3) CFO and Corporate Secretary	2024	36,000	Nil	Nil	Nil	Nil	36,000
	2023	36,000	Nil	Nil	Nil	Nil	36,000
	2022	140,000	Nil	Nil	Nil	Nil	140,000
Aman Parmar (4) Director and Former Interim CEO	2024	24,500	Nil	Nil	Nil	Nil	24,500
	2023	42,000 (5)	Nil	Nil	Nil	Nil	42,000 (6)
	2022	144,000	Nil	Nil	Nil	Nil	144,000
Josh Rosenberg (6) Director and Former President	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	48,750	Nil	Nil	Nil	Nil	48,750
Mike Aujla (7) Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Edgar Montero (8) Former CEO and Former Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	34,000	Nil	Nil	Nil	Nil	34,000
Brian Thurston (9) Former Director and Former Corporate Secretary	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	9,000	Nil	Nil	Nil	Nil	9,000
Faizaan Lalani (10) Former Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Financial year ended June 30th
- (2) Mark Fields has served as CEO of the Company since February 7, 2024, and Director of the Company since April 19, 2022.
- (3) Eli Dusenbury has served as CFO of the Company since September 7, 2018, and as Corporate Secretary since September 1, 2021.

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- (4) Aman Parmar has served as Director of the Company since July 17, 2018. He also served as Interim CEO of the Company for the period July 21, 2022, to February 7, 2024.
- (5) Includes management fees paid to Aman Parmar and management and consulting fees paid to a company controlled by Aman Parmar
- (6) Josh Rosenberg has served as Director of the Company since September 17, 2019. He also served as President of the Company for the period April 13, 2020, to September 30, 2021.
- (7) Includes management fees paid to Aman Parmar and management and consulting fees paid to a company controlled by Aman Parmar
- (8) Mike Aujla has served as Director of the Company since July 27, 2018.
- (9) Edgar Montero served as CEO of the Company from July 17, 2018, until July 21, 2022.
- (10) Brian Thurston served as Director of the Company from March 15, 2017, until April 4, 2022.
- (11) Faizaan Lalani served as Director of the Company from December 29, 2020, until August 31, 2021.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial years ended June 30, 2024, June 30, 2023, and June 30, 2022, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities ⁽¹⁾							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Mark Fields CEO and Director	Stock Options	100,000 (7.49%) (Underlying securities: 100,000 common shares 0.34%)	December 23, 2022 (FY2023)	0.44	0.40	0.34 (FY2023)	December 23, 2026
		200,000 ⁽³⁾ (8.95%) (Underlying securities: 200,000 common shares 0.62%)	March 8, 2024 (FY2024)	0.10	0.095	0.35 (FY2024)	March 8, 2027
Eli Dusenbury CFO and Corporate Secretary	Stock Options	125,000 (9.36%) (Underlying securities: 125,000 common shares 0.44%)	December 23, 2022 (FY2023)	0.44	0.40	0.34 (FY2023)	December 23, 2026
		200,000 ⁽³⁾ (8.95%) (Underlying securities: 200,000 common shares 0.62%)	March 8, 2024 (FY2024)	0.10	0.095	0.35 (FY2024)	March 8, 2027
		100,000 ⁽³⁾ (4.47%) (Underlying securities: 100,000 common shares 0.31%)	March 8, 2024 (FY2024)	0.10	0.095	0.35 (FY2024)	March 8, 2027

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Compensation Securities ⁽¹⁾							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Aman Parmar Director and Former Interim CEO	Stock Options	125,000 (9.36%) (Underlying securities: 125,000 common shares 0.44%)	December 23, 2022 (FY2023)	0.44	0.40	0.34 (FY2023)	December 23, 2026
		200,000 ⁽³⁾ (8.95%) (Underlying securities: 200,000 common shares 0.62%)	March 8, 2024 (FY2024)	0.10	0.095	0.35 (FY2024)	March 8, 2027
Josh Rosenberg Director and Former President	Stock Options	100,000 (7.49%) (Underlying securities: 100,000 common shares 0.34%)	December 23, 2022 (FY2023)	0.44	0.40	0.34 (FY2023)	December 23, 2026
		100,000 ⁽³⁾ (4.47%) (Underlying securities: 100,000 common shares 0.31%)	March 8, 2024 (FY2024)	0.10	0.095	0.35 (FY2024)	March 8, 2027
Mike Aujla Director	Stock Options	100,000 (7.49%) (Underlying securities: 100,000 common shares 0.34%)	December 23, 2022 (FY2023)	0.44	0.40	0.34 (FY2023)	December 23, 2026
		100,000 ⁽³⁾ (4.47%) (Underlying securities: 100,000 common shares 0.31%)	March 8, 2024 (FY2024)	0.10	0.095	0.35 (FY2024)	March 8, 2027

NOTES:

- (1) All disclosure is reflected on a post-consolidation basis pursuant to the consolidation effected February 15, 2024, on the basis of two (2) pre-consolidation securities for one (1) post-consolidation security.
- (2) Percentages are based on the percentage of class at the end of the relevant financial year.
- (3) The stock options shall vest in equal installments on June 8, 2024; September 8, 2024; December 8, 2024, and March 8, 2025.

As at June 30, 2024, the total number of compensation securities and underlying securities held by each NEO or director was as follows:

- (a) Mark Fields held 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.44 until December 23, 2026, and 200,000 stock options (200,000 underlying Shares) each exercisable at \$0.10 until March 8, 2027.

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- (b) Eli Dusenbury held 25,000 stock options (25,000 underlying Shares) each exercisable at \$3.60 until January 13, 2025, 125,000 stock options (125,000 underlying Shares) each exercisable at \$0.44 until December 23, 2026, 200,000 stock options (200,000 underlying Shares) each exercisable at \$0.10 until March 8, 2027, and an aggregate of 112,500 restricted share rights (112,500 underlying Shares).
- (c) Aman Parmar held 107,500 stock options (107,500 underlying Shares) each exercisable at \$3.60 until January 13, 2025, 62,500 stock options (62,500 underlying Shares) each exercisable at \$2.80 until January 13, 2026, 125,000 stock options (125,000 underlying Shares) each exercisable at \$0.44 until December 23, 2026, 200,000 stock options (200,000 underlying Shares) each exercisable at \$0.10 until March 8, 2027, and an aggregate of 300,000 restricted share rights (300,000 underlying Shares).
- (d) Josh Rosenberg held 62,500 stock options (62,500 underlying Shares) each exercisable at \$3.60 until January 13, 2025, 62,500 stock options (62,500 underlying Shares) each exercisable at \$2.80 until January 13, 2026, 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.44 until December 23, 2026, 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.10 until March 8, 2027, and an aggregate of 125,000 restricted share rights (125,000 underlying Shares).
- (e) Mike Aujla held 62,500 stock options (62,500 underlying Shares) each exercisable at \$3.60 until January 13, 2025, 62,500 stock options (62,500 underlying Shares) each exercisable at \$2.80 until January 13, 2026, 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.44 until December 23, 2026, 100,000 stock options (100,000 underlying Shares) each exercisable at \$0.10 until March 8, 2027, and an aggregate of 175,000 restricted share rights (175,000 underlying Shares).

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

During the financial years ended June 30, 2024, June 30, 2023, and June 30, 2022, there were no exercises of stock options or any other compensation securities pursuant to the Company's Equity Incentive Plan (as defined herein) by any of the NEOs or directors of the Company.

Equity Incentive Plan

The Board adopted an equity incentive plan (the "**Equity Incentive Plan**") on May 2, 2019, with the purpose of being able to secure for the Company and Shareholders the benefits inherent in share ownership by the employees, directors, and officers of the Company and its affiliates who, in the judgement of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company. The Equity Incentive Plan was last approved by Shareholders on December 15, 2021.

Awards that may be granted to eligible directors, officers, employees and consultants (collectively, "**Participants**") under the Equity Incentive Plan include stock options ("**Options**"), restricted share rights ("**RSRs**"), and deferred share unites ("**DSUs**"). Hereinafter "**Awards**" refers to, collectively, Options, RSRs, and DSUs.

The aggregate number of Shares that may be issued and issuable pursuant to Awards under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 20% of the total issued and outstanding Shares.

The Equity Incentive Plan provides for the following:

Options

Option Grants

The Equity Incentive Plan authorizes the Board to grant Options. The number of Shares, the exercise price per Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan, from time to time are determined by the Board at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options is the date the Board approved the grant.

Exercise Price

The exercise price of any Option shall not be less than one hundred per cent (100%) of the Fair Market Value.

Exercise Period, Blackout Periods and Vesting

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser duration as determined by the Board. Options may be earlier terminated in the event of death or termination of employment or appointment. Vesting of Options is determined by the Board.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows: (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

The right to exercise an Option may be accelerated in the event a takeover bid in respect of the Shares is made.

When the expiry date of an Option occurs during, or within ten (10) days following, a “blackout period”, the expiry date of such Option is deemed to be the date that is ten (10) days following the expiry of such blackout period. Blackout periods are imposed by the Company to restrict trading of the Company’s securities by directors, officers, employees and certain others who hold Options to purchase Shares, in accordance with certain of the Company’s policies in effect from time to time particularly in circumstances where material non-public information exists, including when financial statements are being prepared but results have not yet been publicly disclosed.

Cashless Exercise Rights

Provided the Shares are listed on an Exchange (as defined in the Equity Incentive Plan), an Option holder of an Option has the right to exercise an Option on a “cashless” basis by electing to relinquish, in whole or in part, the right to exercise such Option and receive, in lieu of receiving the Shares to which such Option relates, a number of fully paid Shares. The number of Shares issuable on the cashless exercise right is based on calculations using the formula in the Equity Incentive Plan.

Termination or Death

If an Option holder dies while employed by the Company, any Option held by him or her will be exercisable for a period of 12 months or prior to the expiration of the Options (whichever is sooner) by the person to whom the rights of the Option holder shall pass by will or applicable laws of descent and distribution. If an Option holder is terminated for cause, no Option will be exercisable unless the Board determines otherwise. If an Option holder ceases to be employed or engaged by the Company for any reason other than cause, then the Options will be exercisable for a period of 12 months or prior to the expiration of the Options (whichever is sooner).

RSRs

RSR Grant

The Equity Incentive Plan authorizes the Board to grant RSRs, in its sole and absolute discretion, to any Participant. Each RSR provides the recipient with the right to receive Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSR grant shall be evidenced by a RSR grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate. For the purposes of calculating the number of RSRs to be granted, the Company shall value the Shares underlying such RSR at not less than the greater of the closing market price of the Shares on the Exchange on the trading day prior to the grant of the RSR and the date of grant of the RSR.

Vesting of RSRs

Concurrent with the granting of the RSR, the Board shall determine the period of time during which the RSR is not vested and the holder of such RSR remains ineligible to receive Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board. Once the RSR vests, the RSR is automatically settled through the issuance of an equivalent number of underlying Shares as RSRs held. Participants who are resident in Canada for the purposes of the *Income Tax Act* (Canada) may elect to defer some or all of any part of the Share grant until one or more later dates.

Retirement or Termination

In the event the Participant retires or is terminated during the vesting period, any RSR held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSRs shall be issued.

DSUs

DSU Grant

The Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion at any time or on regular intervals, to eligible directors based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the director's account when designated by the Board. Each DSU grant shall be evidenced by a DSU grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate. For the purposes of calculating the number of DSUs to be granted, the Company shall value the Shares underlying such DSU at not less than the greater of the closing market price of the Shares on the Exchange for the trading day prior to the grant of the DSU and the date of grant of the DSU.

Vesting of DSUs

The DSUs held by each director who is not a US Taxpayer (as defined in the plan) shall be redeemed automatically and with no further action by the director only on the 20th business day following the date the director ceases to be a Participant under the Equity Incentive Plan (which for greater certainty, includes the director ceasing to be a Participant by reason of the director's death). For US Taxpayers, DSUs held by directors will be redeemed in accordance with the provisions detailed in the Equity Incentive Plan, which such provisions are predicated on tax laws in the United States. Upon redemption, the former director shall be entitled to receive the number of Shares issued from treasury equal to the number of DSUs in the director's DSU account, subject to any applicable deductions and withholdings. In the event the director ceases to be a Participant under the Equity Incentive Plan during a year and DSUs have been granted to such director for that entire year, the director will only be entitled to a pro-rated issuance of Shares in respect of such DSUs based on the number of days that he or she was a Participant under the Equity Incentive Plan for that year.

No amount will be paid to, or in respect of, an eligible director under the Equity Incentive Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares nor will any other benefit be conferred upon, or in respect of, an eligible director for such purpose.

Death

In the event of the death of a director, the DSUs shall be redeemed automatically and with no further action on the 20th business day following the death of the director.

Provisions applicable to all grants of Awards

Transferability

Pursuant to the Equity Incentive Plan, any Awards granted to a Participant shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a Participant, Awards may only be exercised by the Participant (as defined in the Equity Incentive Plan).

Amendments to the Plan

The Board may amend, suspend or terminate the Equity Incentive Plan or any Award granted under the Equity Incentive Plan without Shareholder approval, including, without limiting the generality of the foregoing: (i) changes of a clerical or grammatical nature; (ii) changes regarding the persons eligible to participate in the Equity Incentive Plan; (iii) changes to the exercise price; (iv) vesting, term and termination provisions of Awards; (v) changes to the cashless exercise right provisions; (vi) changes to the authority and role of the Board under the Equity Incentive Plan; and (vii) any other matter relating to the Equity Incentive Plan and the Awards granted thereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Company's shares are listed;
- (b) no amendment to the Equity Incentive Plan or to an Award granted thereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and

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- (d) the expiry date of an Option shall not be more than ten (10) years from the date of grant of such Option, provided, however, that at any time the expiry date should be determined to occur either during a blackout period or within ten business days following the expiry of a blackout period, the expiry date of such Option shall be deemed to be the date that is the tenth business day following the expiry of the blackout period.

If the Equity Incentive Plan is terminated, the provisions of the Equity Incentive Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award pursuant thereto remain outstanding.

Share Issuance Limits

The aggregate number of Common Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 20% of the Company's issued and outstanding share capital from time to time.

The above summary is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is appended hereto as Schedule "B".

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the financial years ended June 30, 2024, June 30, 2023, and June 30, 2022, in respect of services provided to the Company or subsidiaries thereof.

The Company and Mark Fields entered into a consulting agreement dated as of February 4, 2024, pursuant to which Mark Fields agreed to act as Chief Executive Officer of the Company at a rate of \$5,000.00 per month.

The Company and Sweet North Consulting Inc., a corporation held by Eli Dusenbury, entered into a consulting agreement dated as of September 1, 2018, and amended on July 1, 2022, pursuant to which Sweet North Consulting Inc. provides the services of Eli Dusenbury to act as Chief Financial Officer of the Company at a rate of \$3,000.00 per month.

Termination and Change of Control Benefits

During the financial years ended June 30, 2024, June 30, 2023, and June 30, 2022, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

Oversight and Description of Director and NEO Compensation

The Board, as a whole, assumes responsibility for reviewing and monitoring compensation for the Company's senior management, and as part of that mandate determines the compensation of the Company's senior management. The Company's executive compensation objectives, processes, and discussion of compensation decisions relating to its NEOs and directors follows.

The Company does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board as a whole at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of

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development. The Board recognized the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with which the Company competes for talent;
- to align the interests of the executives with the interests of the Shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

For further information, see "See "Section 6 - *Statement of Executive Compensation –Employment, Consulting and Management Agreements.*"

The Board considers not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company both in the mid-term and long-term. As stock options and RSRs do not require cash disbursement by the Company they are an important element of executive compensation. Additional information about the Company and its operations is available in the Company's consolidated financial statements and related management discussion and analysis for the year ended June 30, 2024.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate equity incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset or decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

Compensation for executive officers of the Company is designed to ensure that the level and form of compensation achieves certain objectives, which are:

- to attract and retain qualified and effective executives;
- to motivate the short- and long-term performance of these executives; and
- to align their interests with those of the Company's Shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its equity incentive plan.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are competitive in the markets in which the Company

operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies at a comparable stage of operations in a similar industry has been reviewed and compared over a variety of sources.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's equity incentive plan. Stock options and RSRs are granted to senior executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options, which vest immediately, are generally granted to senior executives and Board members. RSRs, which vest over a certain period of time as determined by the Board are generally granted to senior executives and Board members.

Bonuses

The Board of Directors at their discretion may set, throughout the year, subject to financial resources discretionary bonuses to serve as incentive mechanisms for the meeting of particular corporate goals and objectives, or for the Company's financial performance.

Compensation Review Process

Compensation for each of the Board members and each of the NEOs is approved by the Board as a whole. Base cash compensation and variable cash compensation levels are based, in part, through negotiations with the related board members and management.

Compensation Discussion and Analysis

The objectives of base salary or consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board or any compensation committee that may be formed in future. In deciding on the base salary or consulting fee portion of the compensation of the executive officers at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. In the future, the objectives of incentive bonuses in the form of cash payments may be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of granting stock options and RSRs will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. The Company has no other forms of compensation other than payments made to individuals or companies they control for the provision of base salary or consulting fees for services provided. Such services are paid for by the Company, to the best of its ability, at competitive industry rates. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the prices of the Company's securities, as well as the financial condition of the Company.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company's relative performance and strategic goals.

In the course of its deliberations, the Board considered the implications of the risks associated with

adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Compensation

The Company currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Company may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to Shareholders, potential Shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans and programs.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Board's assessment of the overall business performance of the Company, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Company's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Company and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance. This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended to assist with their out-of-pocket expenses.

Equity Incentive Awards

The Company has a 20% fixed equity incentive plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants and awards of RSRs to the Board based on such criteria as performance, previous grants and hiring incentives. All grants require approval of the Board. The 20% equity incentive plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

See “*Section 3 - Particulars of Matters to Be Acted Upon –Equity Incentive Plan*” and “*Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*”

Pension Disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 7 – AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditor the financial reporting process, the system of internal control and the audit process.

The text of the Company’s Audit Committee Charter is attached as Schedule “C” to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely Mark Fields, Josh Rosenberg, and Mike Aujla.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Mark Fields is not considered to be independent as he also serves in the capacity as an executive officer of the Company. Josh Rosenberg and Mike Aujla are considered to be independent.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s Audit Committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

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

Mark Fields – Mr. Fields has over 35 years of industry experience in mineral exploration and development. Mr. Fields has broad experience in overseeing mineral properties from exploration to production. Mr. Fields served as a geologist and business manager for the Rio Tinto Group (1991-1997), where he was involved in all aspects of Rio Tinto’s Canadian exploration activities and was intimately involved in advancing the Diavik diamond project from various exploration stages to feasibility studies. Mr. Fields also served as the Corporate Affairs Manager for La Teko Resources Ltd. (1997-1999), where he oversaw corporate planning and reporting and project evaluation until the company accepted a \$44 million take-over offer from Kinross Gold Corporation. Mr. Fields was the Vice President (1999-2001) and a director (1999-2009) of Copper Ridge Explorations Inc., where he was responsible for directing geological programs, project evaluations and continuous disclosure obligations of the company. Mr. Fields received the E.A. Scholz award in 2012 from the Association for Mineral Exploration BC for excellence in mine development for his key role in developing the Willow Creek metallurgical coal mine during his time at Pine Valley Mining Corporation as Executive Vice President (2001-2005).

Josh Rosenberg - Mr. Rosenberg is a seasoned corporate executive with a proven track record in global food service and other product distribution as well as in executive leadership. Mr. Rosenberg serves on several Boards of directors, including United Strategies Group as Executive director, and, previously, Accent Food Services as CEO/Chairman and an executive in the Coca-Cola corporate organization. He obtained a Marketing degree from Madison University, completed the KPMG QuantumShift ‘Most Promising Top 40 Entrepreneurs Program’, as well as the ‘Power of Listening Leadership Program’ at the Ross School of Business, University of Michigan, and Cornell University.

Mike Aujla - Mr. Aujla brings over 20 years of experience acting as a lawyer, director and officer for both public and private companies. He holds a Bachelor of Arts degree from the University of British Columbia and a Juris Doctorate from the University of Victoria. Mr. Aujla was previously a corporate lawyer who worked with top international law firms. He has experience advising companies in financial services, corporate mergers and acquisitions, and commercial real estate in various jurisdictions. Mr. Aujla is currently the Founding Partner of Hunter West Legal Recruitment.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company’s most recently completed financial years ended June 30, 2024, June 30, 2023, and June 30, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s most recently completed financial years ended June 30, 2024, June 30, 2023, and June 30, 2022, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditor to the Company or any subsidiary of the Company are subject to the review and prior approval of the Audit Committee of the Company. The pre-approval requirement is waived in certain circumstances as set out in the Audit Committee Charter appended hereto as Schedule “C”.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last three financial years with respect to the Company, by category, are as follows:

Financial Year Ended June 30	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	63,581	-	-	63,581
2023	246,524	-	-	246,524
2022	250,206	-	52,410	302,616

NOTES:

- ⁽¹⁾ “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- ⁽²⁾ “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- ⁽³⁾ “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- ⁽⁴⁾ “All Other Fees” include all other non-audit services.

SECTION 8 – CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

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National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committee(s).

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director independent of management. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director’s ability to objectively assess the performance of management. The Board, at present, is composed of four (4) directors, two of whom are considered to be “independent” as that term is defined in applicable securities legislation. Mark Fields, Chief Executive Officer of the Company, is not considered independent for the purposes of NI 58-101. Aman Parmar does not currently hold an executive officer position but is not considered to be independent by reason that he has served as an executive officer of the Company within the last three years. Josh Rosenberg and Mike Aujla are considered to be independent for the purposes of NI 58-101.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent) ⁽¹⁾
Mark Fields	Nickel Creek Platinum Corp.
Aman Parmar	Integral Metals Corp.
Josh Rosenberg	Telecure Technologies Inc.
Mike Aujla	AlphaGen Intelligenc Corp. Global Uranium Corp.

NOTE:

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective directors.

ORIENTATION AND CONTINUING EDUCATION

The Board is responsible for providing orientation for all new recruits to the Board. The Company has not developed an official orientation or training program for new directors as 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 Company's business will be necessary and relevant to each new director. The new directors also have the opportunity to become familiar with the Company and its business by meeting with the other directors and with the Company's officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The Company provides continuing education for its directors as the need arises in respect of issues that are necessary for them to understand and meet their obligations as directors and encourages open discussion at all formal meetings and informal meetings, which foster learning by the directors. In addition, all of the directors are actively involved in their respective areas of expertise.

ETHICAL BUSINESS CONDUCT

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board has not established a nominating committee and does not currently have a search committee. The Board, as a whole, considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board is also responsible for identifying and recruiting new members to the Board and planning for the succession of board members.

The Board is not searching for new candidates for the Board of directors nomination, as the current number of directors and the composition of the Board of directors is adequate for a company of the current size and stage of development of the Company.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

To determine compensation payable, the Board as a whole reviews compensation paid to directors and officers of companies of similar size and stage of development in the same industry and determines an appropriate compensation reflecting the need to provide compensation and long term incentive in the form of stock options for the time and effort expended by the directors and senior management of the Company while taking into account the financial and other resources of the Company. When determining the compensation of its directors and officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Exchange.

The Board reviews the performance of the executive officers respective of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives. For further discussion on executive officer compensation please see "Section 6 – *Statement of Executive – Oversight and Description of Director and Named Executive Officer Compensation*".

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has no committees other than the Audit Committee (the "**Audit Committee**"). The members of the Audit Committee are Mark Fields, Josh Rosenberg, and Mike Aujla. A description of the function of the Audit Committee can be found in this Circular under "*Section 8 - Audit Committee.*"

ASSESSMENTS

The Board as a whole reviews and assesses its own performance and effectiveness, the performance, effectiveness and contributions of individual directors, as well as the performance and effectiveness of Board Committees as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 9 – OTHER INFORMATION

The Company has a "rolling up to 20%" Equity Incentive Plan and it is the Company's only security-based compensation plan in effect. See "*Section 5 – Particulars of Matters to be Acted Upon – 5. Approval of Equity Compensation Plan*".

The following table sets forth information with respect to all compensation plans under which equity securities were authorized for issuance as at June 30, 2024:

MANAGEMENT INFORMATION CIRCULAR

Plan Category	Type of Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Equity Compensation Plan ⁽¹⁾	2,235,000 Options 893,750 RSRs	\$1.30 N/A	3,336,963
Equity compensation plans not approved by securityholders	N/A	N/A	N/A	N/A
Totals:		3,128,750	\$1.30	3,336,963

NOTE:

(1) The Equity Incentive Plan reserves shares equal to a maximum of 20% of the issued and outstanding shares of the Company for Awards. As at June 30, 2024, the Company had 32,328,568 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended December 31, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and approval of the Equity Incentive Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company’s financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT INFORMATION CIRCULAR

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company’s most recently completed financial years ended June 30, 2024, June 30, 2023, and June 30, 2022, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See “*Section 6 – Statement of Executive Compensation – Employment, Consulting and Management Agreements.*”

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s comparative annual financial statements for the financial years ended June 30, 2024, June 30, 2023, and June 30, 2022, and the related management’s discussion and analysis, which have been electronically filed with regulators and are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company, at P.O. Box 17559, Vancouver, British Columbia, V6E 0B2 - telephone 604-398-3378.

You may also access the Company’s other public disclosure documents under the Company’s profile on SEDAR+ at www.sedarplus.ca. Additional information about the Company can be found on the Company’s website at www.refinedenergy.com.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery thereof to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 25th day of October, 2024.

ON BEHALF OF THE BOARD

REFINED ENERGY CORP.

/s/ Mark Fields

Mark Fields
Chief Executive Officer and Director

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGE



Refined Energy Corp.
1177 West Hastings St.
Vancouver BC V6E 2K3
+1 (604) 398-3378

NOTICE OF CHANGE OF AUDITORS
PURSUANT TO NATIONAL INSTRUMENT 51-102 ("NI 51-102")

October 4, 2024

TO: GreenGrowth CPAs Inc.

AND TO: De Visser Gray LLP

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor Pursuant to NI 51-102

Notice is hereby given that the Board of Directors of Refined Energy Corp.:

1. Accepted the resignation, on their own initiative, of GreenGrowth CPAs Inc. (the "**Former Auditor**"), as auditor of the Company; and
2. Engaged De Visser Gray LLP (the "**Successor Auditor**"), as auditor of the Company.

There have been no modified opinions in the Former Auditor's reports on any of the Company's financial statements for the two most recently completed fiscal years nor for any period subsequent to the most recently completed fiscal year.

As of the date hereof, there were no reportable events as defined in NI 51-102 (Part 4.11).

The contents of this Notice and the appointment of the Successor Auditor were approved, and the resignation of the Former Auditor was accepted, by the Audit Committee and the Board of Directors of the Company.

DATED at Vancouver, British Columbia, this 4th day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF

REFINED ENERGY CORP.

"Mark Fields"

Mark Fields, CEO





October 4, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Refined Energy Corp.. (the "Company")
Notice Pursuant to NI 51-102 – Change of Auditor**

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") dated October 4, 2024 by the Company and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

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

Yours very truly,

GreenGrowth CPAs

GreenGrowth CPAs

October 4, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs and Mesdames:

**Re: Refined Energy Corp.
Notice of Change of Auditors Pursuant to National Instrument 51-102**

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations*, we have reviewed the Notice of Change in Auditors of Refined Energy Corp. dated October 4, 2024 ("**Notice**") and, based on our knowledge of such information at this time, we have no basis to agree or disagree with the statements contained in the Notice.

Yours truly,

DE VISSER GRAY LLP

Per:



Authorized Signatory

SCHEDULE "B"

EQUITY INCENTIVE PLAN

REFINED ENERGY CORP.

EQUITY INCENTIVE PLAN

MAY 2, 2019

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Deferred Share Units; and
- (c) Restricted Share Rights.

PART 2
INTERPRETATION

2.1. Definitions

- (a) "**Affiliate**" has the meaning set forth in the BCA.
- (b) "**Award**" means any right granted under this Plan, including Options, Deferred Share Units and Restricted Share Rights.
- (c) "**BCA**" means the *Business Corporations Act* (British Columbia).
- (d) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.
- (e) "**Board**" means the board of directors of the Company.
- (f) "**Cashless Exercise Right**" has the meaning set forth in Section 3.5 of this Plan.

MANAGEMENT INFORMATION CIRCULAR

- (g) “**Change of Control**” means the occurrence and completion of any one or more of the following events:
- (A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);
 - (B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
 - (C) the Company is to be dissolved and liquidated;
 - (D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company’s outstanding voting securities; or
 - (E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, “voting securities” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) “**Company**” means Refined Energy Corp., a company incorporated under the laws of British Columbia.
- (j) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant’s Separation Date.

MANAGEMENT INFORMATION CIRCULAR

- (k) “**Deferred Share Unit**” means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.
- (l) “**Deferred Share Unit Grant Letter**” has the meaning ascribed thereto in Section 5.2 of this Plan.
- (m) “**Deferred Share Unit Payment**” means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.
- (n) “**Designated Affiliate**” means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.
- (o) “**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (p) “**Director Separation Date**” means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).
- (q) “**Director Termination**” means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (r) “**Effective Date**” means **May 2, 2019**, being the date upon which this Plan was adopted by the Board.
- (s) “**Eligible Directors**” means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (t) “**Eligible Employees**” means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Board.
- (u) “**Exchange**” means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.
- (v) “**Fair Market Value**” means, with respect to a Share subject to an Award, the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Award; and (b) the date of grant of the Award.
- (w) “**Option**” means an option granted under the terms of this Plan.

MANAGEMENT INFORMATION CIRCULAR

- (x) “**Option Period**” means the period during which an Option is outstanding.
- (y) “**Option Shares**” has the meaning set forth in Section 3.5 of this Plan.
- (z) “**Optionee**” means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.
- (aa) “**Participant**” means an Eligible Employee or Eligible Director who participates in this Plan.
- (bb) “**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (cc) “**Restricted Period**” means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (dd) “**Retirement**” in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (ee) “**Restricted Share Right**” has such meaning as ascribed to such term at Section 4.1 of this Plan.
- (ff) “**Restricted Share Right Grant Letter**” has the meaning ascribed to such term in Section 4.2 of this Plan.
- (gg) “**Separation Date**” means the date that a Participant ceases to be an Eligible Director or Eligible Employee.
- (hh) “**Service Provider**” means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.
- (ii) “**Shares**” means the common shares of the Company.
- (jj) “**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (kk) “**Termination**” means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (ll) “**US Taxpayer**” means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2. Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

3.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or

death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or
- (b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Exercise Right

Participants have the right (the “**Cashless Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Takeover Bid

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

**PART 4
RESTRICTED SHARE RIGHTS**

4.1. Participants

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Restricted Share Rights**”) as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

4.2. Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a “**Restricted Share Right Grant Letter**”) issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3. Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4. Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5. Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to

the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6. Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.7. Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8. Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9. Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

4.10. Change of Control

In the event of a Change of Control, all Restricted Share Rights outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

**PART 5
DEFERRED SHARE UNITS**

5.1. Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board.

5.2. Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a “**Deferred Share Unit Grant Letter**”) issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3. Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director’s death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director’s account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4. Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5. Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director’s account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

**PART 6
WITHHOLDING TAXES**

6.1. Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

**PART 7
GENERAL**

7.1. Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**")) shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

7.2. Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

7.3. Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4. Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5. Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6. Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

7.7. Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding

the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.8. No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.9. Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.10. Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.11. Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

**PART 8
ADMINISTRATION OF THIS PLAN**

8.1. Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
 - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;

- (iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and
- (iv) otherwise exercise the powers under this Plan as set forth herein.

**PART 9
TRANSITION**

9.1. Replacement of Stock Option Plan

Subject to Section 9.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options will be granted under the Original Plan.

9.2. Outstanding Options under the Original Plan

Notwithstanding Section 9.1, all Options granted under the Original Plan prior to the Effective Date will continue to be governed by the terms of the Original Plan and not by the terms of this Plan.

SCHEDULE “C”

AUDIT COMMITTEE CHARTER

**Refined Energy Corp.
(the “Company”)**

Audit Committee Charter

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgement as a member of the Committee.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholder’s meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Document/Reports Review

- (a) Review and update this Charter annually.

MANAGEMENT INFORMATION CIRCULAR

- (b) Review the Company's financial statements, MD&A and any reports or other financial information (including quarterly financial statements) which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial systems.
- (g) Review with management and external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (h) Review and pre-approve all audit and audit related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one of more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals have been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditor's judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgements made by management in the preparation of financial statements and the view of the external auditors as to the appropriateness of such judgements.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.

Other

- (a) Review any related-party transactions.