

**IZOTROPIC CORPORATION  
2017 STOCK OPTION PLAN**

This 2017 Stock Option Plan (the “**Plan**”) provides for the grant of options to acquire common shares (the “**Common Shares**”) of **IZOTROPIC CORPORATION** (the “**Corporation**”), a corporation incorporated under the *Canada Business Corporations Act*. For the purposes of Eligible Employees (defined below) who are subject to tax in the United States, stock options granted under the Plan that qualify under Section 422 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”) are referred to in the Plan as “**Incentive Stock Options**”. Stock options that do not qualify under Section 422 of the Code and stock options granted to Canadian and other non-United States residents under the Plan are referred to in the Plan as “**Non-Qualified Stock Options**”. Incentive Stock Options and Non-Qualified Stock Options are referred to collectively as “**Options**”. Any person to whom an Option is granted under the Plan is referred to as an “**Optionee**”.

**1. PURPOSES OF PLAN**

1.1 The purposes of the Plan are: (a) to retain the services of employees, directors, officers and consultants of the Corporation, employees, directors, officers and consultants of Related Corporations, those persons who fall within at least one of the categories of persons described under the “private issuer” exemption in Section 2.4 of National Instrument 45-106 *Prospectus Exemptions* (the “**Private Issuer Exemption**”), and such other persons as the Plan Administrator (defined below) selects in accordance with Section 3, (b) to encourage such persons to acquire a greater proprietary interest in the Corporation thereby strengthening their incentive to achieve the objectives of the shareholders of the Corporation, (c) to serve as an aid and inducement in the hiring of new employees, and (d) to provide an equity incentive to directors, officers, employees, consultants and other persons selected by the Plan Administrator.

1.2 The Plan is at all times subject to all legal requirements relating to the administration of stock option plans, if any, under applicable Canadian federal and provincial securities and tax laws, United States federal and state securities laws, the Code, the rules of any applicable Exchange (defined below), and the laws of any foreign jurisdiction applicable to Options granted to residents therein (collectively, “**Applicable Laws**”).

**2. ADMINISTRATION**

2.1 The Plan will be administered initially by the Board of Directors of the Corporation (the “**Board**”), except that the Board may, in its discretion, establish a committee composed of two or more members of the Board to administer the Plan, which committee (the “**Committee**”) may be an executive, compensation or other committee, including a separate committee created specifically for this purpose. The Board or, if applicable, the Committee is referred to in the Plan as the “**Plan Administrator**”.

2.2 The Committee has the power and authority vested in the Board under the Plan (including the power and authority to interpret any provision of the Plan or any Option). The members of the Committee will serve at the pleasure of the Board. A majority of the members of the Committee constitutes a quorum, and all actions of the Committee will be taken by a majority of the members present. Any action may be taken by a written instrument signed by all members of the Committee and any action so taken will be fully effective as if it had been taken at a meeting.

2.3 The Board may at any time amend, suspend or terminate the Plan, subject to any shareholder approval required by Applicable Laws, provided that:

- (a) no Options may be granted during any suspension of the Plan or after termination of the Plan; and
- (b) any amendment, suspension or termination of the Plan will not affect Options already granted, and such Options will remain in full force and affect as if the Plan had not been amended, suspended or terminated, unless otherwise agreed in writing by the Optionee and the Corporation.

2.4 Subject to the provisions of the Plan, and with a view to effecting its purposes, the Plan Administrator has sole authority, in its absolute discretion, to:

- (a) construe and interpret the Plan and any Option;
- (b) define the terms used in the Plan;
- (c) prescribe, amend and rescind the rules and regulations relating to the Plan;
- (d) correct any defect, supply any omission or reconcile any inconsistency in the Plan;
- (e) grant Options under the Plan;
- (f) determine the individuals to whom Options are granted under the Plan and whether the Options are Incentive Stock Options or Non-Qualified Stock Options;
- (g) determine the time or times at which Options are granted under the Plan;
- (h) determine the number of Common Shares subject to each Option, the exercise price of each Option, the duration of each Option and the times at which each Option becomes exercisable;
- (i) determine all other terms and conditions of the Options; and
- (j) make all other determinations and interpretations necessary and advisable for the administration of the Plan.

2.5 All decisions, determinations and interpretations made by the Plan Administrator are binding and conclusive on all participants in the Plan and on their legal representatives, heirs and beneficiaries, subject to any contrary determination by the Board.

### **3. ELIGIBILITY**

3.1 Incentive Stock Options may be granted to any individual who, at the time the Option is granted, is an employee of the Corporation or any Related Corporation (defined below) (each, an “**Eligible Employee**”) subject to tax in the United States.

3.2 Non-Qualified Stock Options may be granted to Eligible Employees, consultants, officers, directors, employees and to such other persons as the Plan Administrator selects, subject to Applicable Laws.

3.3 All Incentive Stock Options and Non-Qualified Stock Options granted to United States residents under the Plan (each, an “**U.S. Optionee**”) are intended to be exempt from registration under the *Securities Act of 1933*, as provided by Rule 701 thereunder (“**Rule 701**”).

3.4 Options may be granted in substitution for outstanding options of another corporation in connection with the merger, consolidation, acquisition of property or stock or other reorganization

between such other corporation and the Corporation or any subsidiary of the Corporation. Options also may be granted in exchange for outstanding Options.

3.5 If the Common Shares are listed on the any recognized stock exchange or automated quotation system (each, an “**Exchange**”), then the granting of Options will be subject to any restrictions imposed by the applicable Exchange.

3.6 As used in the Plan, the term “**Related Corporation**” means:

- (a) with respect to U.S. Optionees, any corporation (other than the Corporation) that is a “**Parent Corporation**” of the Corporation or “**Subsidiary Corporation**” of the Corporation, as those terms are defined in the Code (or any successor provisions) and the regulations thereunder (as amended from time to time); and
- (b) with respect to Optionees resident in Canada, any corporation that is a “**related entity**” of the Corporation, as that term is defined in National Instrument 45-106 *Prospectus Exemptions*.

#### **4. SHARES SUBJECT TO PLAN**

4.1 The Plan Administrator is authorized to grant Options to acquire up to an aggregate of 2,049,999 Common Shares of the Corporation from time to time. The number of Common Shares with respect to which Options may be granted under the Plan is subject to adjustment as set forth in Section 5.1(o). If any outstanding Option expires or is terminated for any reason, then the Common Shares allocable to the unexercised portion of that Option may again be subject to a grant under the Plan.

#### **5. TERMS AND CONDITIONS OF OPTIONS**

5.1 Each Option granted under the Plan must be evidenced by a written agreement approved by the Plan Administrator substantially in the form attached hereto as Schedule A, for Optionees not resident in the United States, or as Schedule B, for U.S. Optionees (each, an “**Agreement**”). Agreements may contain such provisions, not inconsistent with the Plan, as the Plan Administrator in its discretion may deem advisable. Unless otherwise permitted by the Plan Administrator, all Options must also comply with the following requirements:

- (a) Number of Shares and Type of Option

Each Agreement must state the number of Common Shares to which it pertains and, for U.S. Optionees, whether the Option is intended to be an Incentive Stock Option or a Non-Qualified Stock Option, provided that in the absence of action to the contrary by the Plan Administrator in connection with the grant of an Option, all Options will be Non-Qualified Stock Options.

- (b) Date of Grant

Each Agreement must state the date the Plan Administrator has deemed to be the effective date of the Option for purposes of the Plan (the “**Date of Grant**”).

- (c) Option Price

Each Agreement must state the price per Common Share at which it is exercisable. The Plan Administrator will act in good faith to establish the exercise price in accordance with Applicable Laws.

(d) Duration of Options

At the time of the grant of the Option, the Plan Administrator must designate, subject to Section 5.1(g) below, the expiration date of the Option, which date must not be later than ten (10) years from the Date of Grant; provided that the Code may contain additional duration limits with respect to Incentive Stock Options. In the absence of action to the contrary by the Plan Administrator in connection with the grant of a particular Option, and except in the case of Incentive Stock Options as described above, if applicable, all Options granted under the Plan will expire five (5) years from the Date of Grant.

(e) Vesting Schedule

No Option is exercisable until it has vested. The vesting schedule for each Option will be specified by the Plan Administrator at the time of grant of the Option prior to the provision of services with respect to which such Option is granted; provided that if no vesting schedule is specified at the time of grant, then the Option will vest as follows:

- (i) on the first anniversary of the Date of Grant, the Option will vest and shall become exercisable with respect to 25% of the Common Shares to which it pertains; and
- (ii) the remaining 75% of the Option will vest in 36 equal monthly instalments commencing on the first anniversary of the Date of Grant.

The Plan Administrator may specify a vesting schedule for all or any portion of an Option based on the achievement of performance objectives established in advance of the commencement by the Optionee of services related to the achievement of the performance objectives. Performance objectives may be expressed in terms of one or more of the following: return on equity, return on assets, share price, market share, sales, earnings per share, costs, net earnings, net worth, inventories, cash and cash equivalents, gross margin or the Corporation's performance relative to its internal business plan, or such other terms as determined and directed by the Board. Performance objectives may be in respect of the performance of the Corporation as a whole (whether on a consolidated or unconsolidated basis), a Related Corporation, or a subdivision, operating unit, product or product line of either of the foregoing. Performance objectives may be absolute or relative and may be expressed in terms of a progression or a range. An Option that is exercisable (in full or in part) upon the achievement of one or more performance objectives may be exercised only following written notice to the Optionee and the Corporation by the Plan Administrator that the performance objective has been achieved.

(f) Acceleration of Vesting

The vesting of one or more outstanding Options may be accelerated by the Plan Administrator at such times and in such amounts as it determines in its sole discretion. The vesting of Options will also be accelerated under the circumstances described in Section 5.1(o).

(g) Termination of Option

- (i) Unless accelerated in accordance with Section 5.1(f), unvested Options will terminate immediately upon the Optionee resigning from, or the Corporation terminating, the Optionee's position as an employee, director or officer or the

Optionee's employment or contractual relationship with the Corporation or any Related Corporation for any reason, including death or Disability (defined below).

- (ii) Options that have vested as specified by the Plan Administrator or in accordance with the Plan, will terminate, to the extent not previously exercised, upon the occurrence of the first of the following events:
  - A. the expiration of the Option, as designated by the Plan Administrator in accordance with Section 5.1(d);
  - B. the date of Optionee's removal as a director or officer of the Corporation or any Related Corporation for cause or an Optionee's termination of employment or contractual relationship with the Corporation or any Related Corporation for cause (as determined in the sole discretion of the Plan Administrator);
  - C. the expiration of one month from the date of an Optionee's resignation as a director or officer of the Corporation or any Related Corporation or an Optionee's resignation or termination of an employment or contractual relationship with the Corporation or any Related Corporation for any reason other than cause, death or Disability. In no event will vesting of the Option extend beyond the date upon which the Optionee's director, officer, employment or contractual relationship with the Corporation ceases, or if earlier, the date on which the Corporation gives notice of such termination (the "**Vesting End Date**"). No potential value of the Option will be considered in determining any notice or compensation in lieu of notice that may be required or given upon termination of the Optionee's employment by the Corporation. It is a condition of the grant and the Optionee will be required to waive any and all rights and claims the Optionee may have to any Options, or value attributable to Options, that would under any circumstances have vested after the Vesting End Date;
  - D. the expiration of three months from an Optionee ceasing to be a director or officer of the Corporation or any Related Corporation, or from termination of an Optionee's employment or contractual relationship by reason of Disability; or
  - E. the expiration of 12 months from termination of an Optionee's employment or contractual relationship by reason of death.
- (iii) Upon the death of an Optionee, any vested Options held by the Optionee will be exercisable only by the person or persons to whom such Optionee's rights under such Option pass by the Optionee's will or by the laws of descent and distribution of the Optionee's domicile at the time of death and only until such Options terminate as provided in the Plan.
- (iv) For purposes of the Plan, unless otherwise defined in the Agreement, "**Disability**" means medically determinable physical or mental impairment which has lasted or can be expected to last for a continuous period of not less

than six months or that can be expected to result in death. The Plan Administrator will determine whether an Optionee has incurred a Disability on the basis of medical evidence acceptable to the Plan Administrator. Upon making a determination of Disability, the Plan Administrator will, for purposes of the Plan, determine the date of an Optionee's termination of employment or contractual relationship.

- (v) For purposes of the Plan, transfer of employment between or among the Corporation and/or any Related Corporation or the Optionee ceasing to be a director, officer, employee or consultant of the Corporation or any Related Corporation while remaining with the Corporation or any Related Corporation in the same other capacity that would otherwise entitle the Optionee to receive Options under the Plan, will not operate to terminate an Option. For purposes of this subsection, employment will be deemed to continue while the Optionee is on military leave, sick leave or other *bona fide* leave of absence (as determined by the Plan Administrator). Notwithstanding the foregoing, employment will not be deemed to continue beyond the first 90 days of such leave unless the Optionee's re-employment rights are guaranteed by applicable laws or by contract.

(h) Exercise of Options

- (i) Options are exercisable, in full or in part, at any time after vesting, until termination or expiry. If less than all of the Common Shares included in the vested portion of any Option are purchased, then the remainder may be purchased at any subsequent time prior to the termination or expiration of the Option. No portion of any Option for less than 50 Common Shares (as adjusted pursuant to Section 5.1(o)) may be exercised; provided that if the vested portion of any Option is less than 50 Common Shares, then it may be exercised with respect to all Common Shares for which it is vested. Only whole Common Shares may be issued pursuant to an Option, and to the extent that an Option covers less than one share, it is unexercisable.
- (ii) Options or portions thereof may be exercised by giving written notice to the Corporation (each, a "**Notice of Exercise**") in the form attached as Schedule A to the Agreement, which must specify the number of Common Shares to be purchased, and be accompanied by payment in the amount of the aggregate exercise price for the Common Shares so purchased, which payment must be in the form specified in Section 5.1(i). The Corporation is not obligated to issue, transfer or deliver a certificate of Common Shares to the Optionee of any Option until provision has been made by the Optionee, to the satisfaction of the Corporation, for the payment of the aggregate exercise price for all Common Shares for which the Option has been exercised and for satisfaction of any tax withholding obligations associated with such exercise.
- (iii) During the lifetime of an Optionee, Options are exercisable only by the Optionee or in the case of a Non-Qualified Stock Option, a transferee who takes title to such Option in the manner permitted by the Plan.

(i) Payment upon Exercise of Option

Upon the exercise of any Option, the aggregate exercise price must be paid to the Corporation in cash or by certified or cashier's cheque or wire transfer. In addition, if pre-approved in writing by the Plan Administrator, who may arbitrarily withhold consent, the Optionee may pay for all or any portion of the aggregate exercise price by complying with one or more of the following alternatives:

- (i) by delivering to the Corporation shares previously held by that Optionee, or by the Corporation withholding Common Shares otherwise deliverable pursuant to exercise of the Option, which shares received or withheld must have a fair market value at the date of exercise (as determined by the Plan Administrator) equal to the aggregate exercise price to be paid by the Optionee upon such exercise; or
- (ii) by complying with any other payment mechanism approved by the Plan Administrator at the time of exercise.

(j) Share Certificates

Upon exercise of the Option, payment in full of the exercise price therefor and execution of the Corporation's Shareholders' Agreement, the Corporation will cause to be delivered to the Optionee, within a reasonable period of time, a duplicate share certificate or certificates in the name of the Optionee representing the number of Common Shares the Optionee has purchased.

(k) No Rights as a Shareholder

- (i) An Optionee has no rights as a shareholder with respect to any Common Shares issuable upon exercise of an Option until that Optionee becomes a shareholder of such Common Shares, as set out in Section 5.1(k)(ii), regardless of whether that Optionee has delivered a Notice of Exercise. Subject to the provisions of Section 5.1(o), no rights will accrue to an Optionee and no adjustments will be made on account of dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights declared on, or created in, the Common Shares for which the record date is prior to the date the Optionee becomes a shareholder of the Common Shares issuable upon exercise of an Option, regardless of whether such Optionee has delivered a Notice of Exercise.
- (ii) An Optionee will not become a shareholder for the purposes of Section 5.1(k)(i) until:
  - A. full payment has been made to the Corporation as described in Section 5.1(h) and Section 5.1(i);
  - B. a share certificate or share certificates have been duly issued as described in Section 5.1(j); and
  - C. payment has been made to the Corporation, or provision satisfactory to the Corporation has been made for payment of, any federal,

provincial/state or local withholding taxes required by applicable laws to be withheld in respect of an Option as described in Section 5.1(n).

(l) Transfer of Option

- (i) Unless otherwise permitted by the Plan Administrator, in its sole and absolute discretion, Options granted under the Plan and the rights and privileges conferred by the Plan may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by applicable laws of descent and distribution or pursuant to applicable family relations legislation, and will not be subject to execution, attachment or similar process.
- (ii) Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any Option or of any right or privilege conferred by the Plan contrary to the provisions hereof, or upon the sale, levy or any attachment or similar process upon the rights and privileges conferred by the Plan, that Option will terminate immediately and become null and void.

(m) Initial Public Offering

- (i) If the Corporation undertakes an initial public offering (“**IPO**”), then the Board, applicable regulatory authorities, applicable Exchange, agents or underwriters may, prior to completion of the IPO, require that some or all of the Options be cancelled, repriced or otherwise revised, in which case the Board may, in its sole discretion, deal with the Options in the manner it deems fair and reasonable. Without limiting the generality of the foregoing, the Board may, without any action or consent required on the part of any Optionee:
  - A. deliver a notice to the Optionee advising the Optionee that the unvested portion of the Option held by the Optionee, if any, will immediately vest;
  - B. deliver a notice to the Optionee advising the Optionee that the Optionee has 10 days following the date of the notice to exercise any vested portion or portions of the Option held by the Optionee, failing which the vested portion or portions of the Option will be deemed to have been exercised in full without any payment by the Optionee and, in such case, the Optionee will be entitled to receive the number of Common Shares, as applicable, of the Corporation determined by the following formula:

$$\frac{(X - Y) \times Z}{X}$$

where X equals the price at which the Corporation proposes to offer the Common Shares to the public by way of its IPO, Y equals the exercise price of the Option and Z equals the number of Common Shares issuable upon the exercise of the vested portion or portions of the Optionee’s Option. The expiry date of any unvested portion of the Optionee’s Option will be the date of the notice and any fractional



amounts resulting from the above calculation will be rounded up to the nearest whole number of Common Shares, as applicable; or

- C. take such other actions as it deems fair and reasonable under the circumstances.
- (ii) If the Corporation lists its Common Shares on an Exchange or commences an IPO, then each Optionee will promptly enter into all such escrow, pooling or other agreements required by the applicable Exchange, other applicable regulatory authority, agents or underwriters in connection with such listing or IPO. If the Corporation does not complete the IPO, then the Corporation will, to the extent reasonably practicable, grant to the Optionee an Option equivalent (including the original vesting terms, if any) to the Option cancelled or exercised, provided that in the case of an Option that was exercised or deemed to be exercised, the Optionee surrenders for cancellation the Common Shares, as applicable, acquired upon the exercise or deemed exercise of the Option.
- (n) Securities Regulation and Tax Withholding
    - (i) Common Shares will not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such Common Shares complies with all Applicable Laws. The inability of the Corporation to obtain from any regulatory body the authority deemed by the Corporation to be necessary for the lawful issuance and sale of any Options or Common Shares under the Plan, or the unavailability of an exemption from the registration or prospectus requirements for the issuance and sale of any Common Shares under the Plan, will relieve the Corporation of any liability with respect to the non-issuance or sale of such Options or Common Shares.
    - (ii) It is the intention of the Corporation, to the extent reasonably practicable, to grant Options only to those persons who fall within at least one of the categories of persons described under the Private Issuer Exemption (and, for U.S. Optionees, Rule 701) and each Optionee will, at the Committee's request, execute, deliver, and file any and all documents, and otherwise make all reasonable efforts to assist the Plan Administrator in its efforts to determine whether the Optionee falls within at least one such category.
    - (iii) As a condition to the exercise of an Option, the Plan Administrator may require the Optionee to represent and warrant in writing at the time of such exercise that the Common Shares are being purchased only for investment and without any then-present intention to sell or distribute such Common Shares. At the option of the Plan Administrator, a stop-transfer order against such Common Shares may be placed on the books and records of the Corporation, and a legend indicating that the Common Shares may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, may be stamped on the certificates representing such Common Shares in order to assure an exemption from registration. The Plan Administrator also may require such other documentation as may from time to time be necessary to comply with federal, provincial or state securities laws. THE CORPORATION HAS NO

OBLIGATION TO UNDERTAKE REGISTRATION OF OPTIONS OR THE COMMON SHARES ISSUABLE UPON THE EXERCISE OF OPTIONS.

- (iv) The Optionee will pay to the Corporation by certified or cashier's cheque or wire transfer, promptly upon exercise of an Option or, if later, the date that the amount of such obligations becomes determinable, all applicable federal, state, provincial, local and foreign withholding taxes that the Plan Administrator, in its discretion, determines to result upon exercise of an Option or from a transfer or other disposition of Common Shares acquired upon exercise of an Option or otherwise related to an Option or Common Shares acquired in connection with an Option. Upon approval of the Plan Administrator, an Optionee may satisfy such obligation by complying with one or more of the alternatives selected by the Plan Administrator as described in Section 5.1(i).
  - (v) The issuance, transfer or delivery of certificates of Common Shares pursuant to the exercise of Options may be delayed, at the discretion of the Plan Administrator, until the Plan Administrator is satisfied that the applicable requirements of the federal, provincial and state securities laws and the withholding provisions under applicable laws have been met and that the Optionee has paid or otherwise satisfied any withholding tax obligation as described in Section 5.1(n).
- (o) Share Dividend or Reorganization
- (i) If: (A) the Corporation at any time substitutes a new Option for an old Option, or assumes an old Option by reason of a merger, consolidation, acquisition of property or share, reorganization or liquidation; (B) the Corporation declares a dividend payable in, or subdivides, reclassifies, reorganizes, or combines, its Common Shares; or (C) any other event with substantially the same effect occurs, then the Plan Administrator will, subject to applicable laws, with respect to each outstanding Option, proportionately adjust the number of Common Shares subject to such Option and/or the exercise price per share so as to preserve the rights of the Optionee substantially proportionate to the rights of the Optionee prior to such event, and to the extent that such action includes an increase or decrease in the number of Common Shares subject to outstanding Options, the number of Common Shares available under Section 4 of the Plan and the exercise price for such Options will automatically be increased or decreased, as the case may be, proportionately, without further action on the part of the Plan Administrator, the Corporation, the Corporation's shareholders, or any Optionee, so as to preserve the proportional rights of the Optionee.
  - (ii) If the presently authorized capital of the Corporation is changed into the same number of shares with a different par value, or without par value, then the shares resulting from any such change will be deemed to be Common Shares within the meaning of the Plan, and each Option will apply to the same number of shares of such new shares as it applied to old shares immediately prior to such change.
  - (iii) If the Corporation at any time declares an extraordinary dividend with respect to the Common Shares, whether payable in cash or other property, then the

Plan Administrator may, subject to applicable laws, in the exercise of its sole discretion and with respect to each outstanding Option, proportionately adjust the number of Common Shares subject to such Option and/or adjust the exercise price per share so as to preserve the rights of the Optionee substantially proportionate to the rights of the Optionee prior to such event, and to the extent that such action includes an increase or decrease in the number of Common Shares subject to outstanding Options, the number of Common Shares available under Section 4 of the Plan will automatically be increased or decreased, as the case may be, proportionately, without further action on the part of the Plan Administrator, the Corporation, the Corporation's shareholders or any Optionee.

- (iv) The foregoing adjustments in the Common Shares subject to Options will be made by the Plan Administrator, or by any successor administrator of the Plan, or by the applicable terms of any assumption or substitution document.
- (v) The grant of an Option will not affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge, consolidate or dissolve, to liquidate or to sell or transfer all or any part of its business or assets.

(p) Assumption of Options by Successor

Notwithstanding the vesting schedule set forth in the Plan or each Agreement, if the Corporation or its shareholders receives and accepts an offer to acquire all of the Common Shares or substantially all of the assets of the Corporation, whether effected through an acquisition for cash or securities, and whether structured as a purchase, amalgamation, merger, arrangement or otherwise (in each case, a "**Sale Transaction**"), then the Board may, in its sole discretion, deal with the Options issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Sale Transaction. Without limiting the generality of the foregoing, in connection with a Sale Transaction, the Board may, without any action or consent required on the part of any Optionee:

- (i) deem any or all Options (vested or unvested) under the Plan to have been exercised and the Common Shares to have been tendered to the Sale Transaction;
- (ii) apply a portion of the Optionee's proceeds from the closing of the Sale Transaction to the exercise price payable by that Optionee for the exercise of the Optionee's Options;
- (iii) cancel the Options and pay to an Optionee the amount that the Optionee would have received, after deducting the exercise price of the Options, had the Options been exercised;
- (iv) exchange Options, or any portion of them, for options to purchase shares in the capital of the acquiror or any corporation that results from an amalgamation, merger or similar transaction involving the Corporation made in connection with the Sale Transaction; or

- (v) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

(q) Assumption of Options by the Corporation

The Corporation may, from time to time, substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either:

- (i) granting an Option under the Plan in substitution of such other company's option; or
- (ii) assuming that Option as if it had been granted under the Plan if the terms of such assumed option could be applied to an Option granted under the Plan.

Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under the Plan if the other company had applied the rules of the Plan to such grant. If the Corporation assumes an option granted by another company, then the terms and conditions of that option will remain unchanged (except that the exercise price and the number and nature of Common Shares issuable upon exercise of any such option will be adjusted appropriately). If the Corporation elects to grant a new Option rather than assuming an existing option, then such new Option may be granted with a similarly adjusted exercise price.

(r) Dissolution or Liquidation

In the event of the proposed dissolution or liquidation of the Corporation, to the extent that an Option has not been previously exercised, it will terminate immediately prior to the consummation of such proposed action. The Plan Administrator may, in its sole discretion in such instances, declare that any Option will terminate as of a date fixed by the Plan Administrator and give each Optionee the right to exercise the Optionee's Option as to all or any part of the Common Shares thereof, including Common Shares as to which the Option would not otherwise be exercisable.

**6. EFFECTIVE DATE; DIRECTOR AND SHAREHOLDER APPROVAL**

6.1 Incentive Stock Options may be granted by the Plan Administrator from time to time on or after the date on which the Plan is adopted (the "**Effective Date**") through the day immediately preceding the tenth anniversary of the Effective Date.

6.2 Non-Qualified Stock Options may be granted by the Plan Administrator on or after the Effective Date and until the Plan is terminated by the Board in its sole discretion.

6.3 Termination of the Plan will not terminate any Option granted prior to such termination.

6.4 Any Options granted by the Plan Administrator prior to the approval of the Plan by the shareholders of the Corporation, if such shareholder approval is required under Applicable Laws, will be granted subject to ratification of the Plan by the shareholders of the Corporation within 12 months before or after the Effective Date. If such shareholder ratification is sought and not obtained, then all Options granted prior thereto and thereafter will be considered Non-Qualified Stock Options.

**7. NO OBLIGATIONS TO EXERCISE OPTION**

7.1 The grant of an Option will impose no obligation upon the Optionee to exercise such Option.

**8. NO RIGHT TO OPTIONS OR TO EMPLOYMENT**

8.1 Whether or not any Options are to be granted under the Plan is exclusively within the discretion of the Plan Administrator, and nothing contained in the Plan will be construed as giving any person any right to participate under the Plan.

8.2 The grant of an Option in no way constitutes any form of agreement or understanding binding on the Corporation or any Related Corporation, express or implied, that the Corporation or any Related Corporation will employ or contract with an Optionee for any length of time, nor does it interfere in any way with the Corporation's or, where applicable, a Related Corporation's right to terminate Optionee's employment at any time, which right is hereby reserved.

**9. APPLICATION OF FUNDS**

9.1 The proceeds received by the Corporation from the sale of Common Shares issued upon the exercise of Options will be used for general corporate purposes, unless otherwise directed by the Board.

**10. INDEMNIFICATION OF PLAN ADMINISTRATOR**

10.1 In addition to all other rights of indemnification directors may have as members of the Board, the Board or the Committee, as applicable, will be indemnified by the Corporation for all reasonable expenses and liabilities of any type or nature, including attorneys' fees, incurred in connection with any action, suit or proceeding to which they or any of them are a party by reason of, or in connection with, the Plan or any Option granted under the Plan, and against all amounts paid by them in settlement thereof (provided that such settlement is approved by independent legal counsel selected by the Corporation), except to the extent that such expenses relate to matters for which it is determined that such person is liable for willful misconduct; provided that within 15 days after the institution of any such action, suit or proceeding, that person notifies the Corporation in writing of such action, suit or proceeding so that the Corporation has the opportunity to make appropriate arrangements to prosecute or defend the same.

**11. AMENDMENT OF PLAN**

11.1 The Plan Administrator may, subject to Applicable Laws, at any time, modify, amend or terminate the Plan or modify or amend Options granted under the Plan, including, without limitation, such modifications or amendments as are necessary to maintain compliance with Applicable Laws, provided that:

- (a) no amendment with respect to an outstanding Option that has the effect of reducing the benefits afforded to the Optionee thereof will be made over the objection of such Optionee;
- (b) the events triggering acceleration of vesting of outstanding Options may be modified, expanded or eliminated without the consent of Optionees;
- (c) the Plan Administrator may condition the effectiveness of any such amendment on the receipt of shareholder approval at such time and in such manner as the Plan Administrator may consider necessary for the Corporation to comply with or to avail the

Corporation and/or the Optionees of the benefits of any securities, tax, market listing or other administrative or regulatory requirement; and

- (d) the Plan Administrator may not increase the number of shares available for issuance on the exercise of Incentive Stock Options without shareholder approval.

11.2 Without limiting the generality of Section 11.1, the Plan Administrator may modify grants to persons who are eligible to receive Options under the Plan who are foreign nationals or employed outside Canada and the United States to recognize differences in local law, tax policy or custom.

## **12. GOVERNING LAW**

12.1 The Plan is established under the laws of the Province of British Columbia and the laws of Canada applicable therein and the rights of all parties and the construction and effect of each provision of the Plan will be according to such laws.

## **13. POWER OF ATTORNEY**

13.1 Each and every time an Optionee exercises an Option, in whole or in part, such Optionee must, by signing and delivering to the Corporation the Notice of Exercise, appoint any director or officer of the Corporation as:

- (a) the Optionee's attorney in accordance with the *Power of Attorney Act* (British Columbia), as amended from time to time; and
- (b) the Optionee's agent and representative,

to do all such things and execute all such documents and resolutions of any kind as may be required of the Optionee in connection with the deposit of the Common Shares in escrow or pool as contemplated in the Plan or with respect to the transfer or sale of any Common Shares under the terms of the Plan (and in no other capacity or for no other purpose, except as may be provided for under the terms of another agreement or document). The foregoing is not intended to create an enduring power of attorney.

## **14. NOTICES**

14.1 Any notice required to be given or delivered to the Corporation under the terms of the Plan must be in writing and addressed to the President or Chief Executive Officer of the Corporation at its principal corporate offices. Any notice required to be given or delivered to an Optionee may be in writing and addressed to such Optionee at the address indicated in the Agreement or to such other address as such party may designate in writing from time to time to the Corporation. All notices will be deemed to have been given or delivered upon: personal delivery; 3 days after deposit in the mail by certified or registered mail (return receipt requested); one business day after deposit with any return receipt express courier (prepaid); or one business day after transmission by confirmed fax transmission or electronic mail.

## SCHEDULE A

### STOCK OPTION AGREEMENT

(for Canadian and International (Non-US) employees, directors, officers and consultants)

THIS AGREEMENT dated [DATE] is made by and between **IZOTROPIC CORPORATION**, having its registered and records office at 800 – 885 West Georgia Street, Vancouver, BC V6C 3H1 (the “**Corporation**”), and [name of Optionee], having a contact address as specified on the signature page of this Agreement (the “**Optionee**”).

#### WHEREAS:

- A. The Corporation’s board of directors (the “**Board**”) has approved and adopted the 2017 stock option plan (the “**Plan**”), whereby the Board is authorized to grant stock options to purchase Common Shares of the Corporation to directors, officers, employees and consultants of the Corporation and such other persons as the Plan Administrator selects in accordance with the terms of the Plan;
- B. The Optionee provides services to the Corporation as a [DIRECTOR/OFFICER/EMPLOYEE/CONSULTANT] of the Corporation (the “**Services**”); and
- C. The Corporation wishes to grant the Options to the Optionee as an incentive for the provision or continued provision of the Services by the Optionee.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, for good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereby agree as follows:

1. Capitalized terms not otherwise defined in this Agreement have the meanings assigned to them in the Plan.
2. The Corporation hereby grants to the Optionee, on the terms and conditions set out in this Agreement and in the Plan, the irrevocable right and option (the “**Option**”) to purchase, from time to time, up to [NUMBER] Common Shares of the Corporation (the “**Optioned Shares**”) as fully paid and non-assessable at an exercise price of CAD\$[OPTION PRICE] per Optioned Share, exercisable (provided that the Option has vested pursuant to Section 4) from the date of this Agreement (the “**Date of Grant**”) until 5:00 p.m. (local time in Vancouver, British Columbia) on the ◆ anniversary of the Date of Grant (the “**Expiry Date**”), unless earlier terminated.
3. The Option will expire and terminate and be of no further force or effect on the Expiry Date.
4. The Option will vest according to the following schedule:
  - (a) on the first anniversary of the Date of Grant, the Option will vest and become exercisable with respect to 25% of the Optioned Shares; and
  - (b) commencing on the first anniversary of the Date of Grant, the remaining 75% of the Optioned shares will vest and become exercisable in 36 monthly instalments of an amount equal to 1/48 of the Optioned Shares.
5. Subject to the provisions of this Agreement and the Plan, the Optionee, or the Optionee’s legal personal representative(s), may exercise the Option or a portion thereof from time to time by

signing a notice in writing (the “**Notice of Exercise**”) addressed to the Corporation and delivering the Notice of Exercise to the Corporation at its address shown on page one of this Agreement, or the address as instructed by the Corporation from time to time, substantially in the form attached as Schedule A hereto. The Notice of Exercise must state the intention of the Optionee, or the Optionee’s legal personal representative(s), to exercise the Option or a portion thereof and the number of Optioned Shares for which the Option is being exercised. The Notice of Exercise must be accompanied by payment in full for the Optioned Shares being purchased, in cash or by certified cheque, or cashier’s cheque or wire transfer payable to the Corporation.

6. Subject to the provisions of Section 7, upon the exercise of all or any part of the Option, the Corporation will forthwith cause the Secretary of the Corporation to deliver to the Optionee or the Optionee’s legal personal representative(s), following receipt by the Corporation of the Notice of Exercise, a duplicate copy of a certificate or certificates in the name of the Optionee or the Optionee’s legal personal representative(s) representing the number of Optioned Shares specified in the Notice of Exercise in respect of which the Corporation has received payment.
7. The Corporation is not obligated to cause the issuance, transfer or delivery of a certificate or certificates representing Optioned Shares to the Optionee until provision has been made by the Optionee, to the satisfaction of the Corporation, for the payment of the aggregate exercise price for all Optioned Shares for which the Option has been exercised, and for satisfaction of any tax withholding obligations associated with such exercise.
8. Nothing in this Agreement obligates the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee has exercised the Option in the manner provided in this Agreement.
9. The Option may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by applicable laws of descent and distribution or pursuant to applicable family relations legislation.
10. The Optionee and the Corporation represent that the Optionee is a director, officer, employee or consultant of the Corporation or a Related Corporation.
11. The Optionee represents that the Optionee has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Corporation or any Related Corporation.
12. The Option will terminate at the time and in the manner provided in the Plan.
13. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Corporation in respect of:
  - (a) the terms and conditions on which the Option is granted; and
  - (b) a consolidation or subdivision of the Corporation’s share capital or an amalgamation or merger,all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
14. The Optionee represents and warrants to the Corporation that he is resident in the jurisdiction(s) set out on page 4 of this Agreement, which address is the residence or principal



place of business of the Optionee, and such address was not obtained or used solely for the purpose of acquiring the Optioned Shares.

15. If the Optionee is resident in an international jurisdiction, being a jurisdiction outside of Canada and the United States (“**International Jurisdiction**”), then the Optionee represents and warrants that:
  - (a) the applicable laws of the authorities in the International Jurisdiction do not require the Corporation to make any filings or seek any approvals from any securities regulator in the International Jurisdiction in connection with the offer or grant of the Option hereunder or, upon the exercise thereof in accordance with the terms and conditions of this Agreement, the issue, sale or resale of the Optioned Shares; and
  - (b) the grant of the Option and, upon the exercise thereof in accordance with the terms and conditions of this Agreement, the purchase of the Optioned Shares by the Optionee does not trigger:
    - (i) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction, or
    - (ii) any continuous disclosure reporting obligation of the Corporation in the International Jurisdiction.
16. The Corporation will give a copy of the Plan to the Optionee on request.
17. Time is of the essence of this Agreement.
18. This Agreement will enure to the benefit of and be binding on the Corporation and its successors, and the Optionee and, to the extent provided herein, the Optionee’s personal representative(s).
19. The terms of the Option are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, will be governed by the provisions of the Plan.

*[Remainder of this page left intentionally blank]*

20. This Agreement may be executed in counterpart and such counterparts together will constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), will be equally effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF, the parties have signed this Agreement with effect from the Date of Grant.

**IZOTROPIC CORPORATION**

Per: \_\_\_\_\_  
Authorized Signatory

WITNESSED BY: )  
 )  
 )  
\_\_\_\_\_)  
Signature )  
 )  
\_\_\_\_\_)  
Name )  
\_\_\_\_\_)  
Address )  
\_\_\_\_\_)  
\_\_\_\_\_)  
\_\_\_\_\_)  
Occupation )

\_\_\_\_\_)  
**Optionee** )  
\_\_\_\_\_)  
Contact Address )  
\_\_\_\_\_)



**SCHEDULE A TO STOCK OPTION AGREEMENT**

TO: **IZOTROPIC CORPORATION**  
**(the "Corporation")**  
**c/o 800 – 885 West Georgia Street**  
**Vancouver, BC V6C 3H1**

**Notice of Exercise**

This Notice of Exercise constitutes proper notice pursuant to Section 5.1(h) of the Corporation's 2017 Stock Option Plan (the "**Plan**") and Section 5 of the Stock Option Agreement (the "**Agreement**") dated as of \_\_\_\_\_, 20\_\_ between the Corporation and the undersigned.

The undersigned hereby elects to exercise the Optionee's option to purchase \_\_\_\_\_ common shares in the capital of the Corporation at a price of \$\_\_\_\_\_ per share, for aggregate consideration of \$\_\_\_\_\_, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration accompanies this notice.

The Optionee hereby directs the Corporation to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
_____	_____
Name to appear on certificates	Name
_____	_____
Address	Address
_____	_____
_____	_____
Telephone Number	Telephone Number
_____	_____

DATED at \_\_\_\_\_, on \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Name of Optionee – Please type or print)

\_\_\_\_\_  
(Signature and, if applicable, Office)

\_\_\_\_\_  
(Address of Optionee)

\_\_\_\_\_  
(City, Province, and Postal Code of Optionee)

\_\_\_\_\_  
(Fax Number)

**SCHEDULE B**

**STOCK OPTION AGREEMENT  
(for U.S. employees, directors, officers and consultants)**

THIS AGREEMENT dated [DATE] is made by and between **IZOTROPIC CORPORATION**, having its registered and records office at 800 – 885 West Georgia Street, Vancouver, BC V6C 3H1 (the “**Corporation**”), and [*name of Optionee*], having a contact address as specified on the signature page of this Agreement (the “**Optionee**”).

**NOTE TO DRAFT: Please advise legal counsel of the Optionee’s State of residence prior to finalizing and executing as certain States have filing requirements]**

**WHEREAS:**

- A. The Corporation’s board of directors (the “**Board**”) has approved and adopted the 2017 stock option plan (the “**Plan**”), whereby the Board is authorized to grant stock options to purchase Common shares of the Corporation to directors, officers, employees and consultants of the Corporation and such other persons as the Plan Administrator selects in accordance with the terms of the Plan;
- B. The Optionee provides services to the Corporation as a [DIRECTOR/OFFICER/EMPLOYEE/CONSULTANT] of the Corporation (the “**Services**”); and
- C. The Corporation wishes to grant the Options to the Optionee as an incentive for the provision or continued provision of the Services by the Optionee.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, for good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereby agree as follows:

- 1. Capitalized terms not otherwise defined in this Agreement have the meanings assigned to them in the Plan.
- 2. The Corporation hereby grants to the Optionee, on the terms and conditions set out in this Agreement and in the Plan, the irrevocable right and option (the “**Option**”) to purchase, from time to time, up to [NUMBER] Common shares of the Corporation (the “**Optioned Shares**”) as fully paid and non-assessable at an exercise price of CA\$[OPTION PRICE] per Optioned Share, exercisable (provided that the Option has vested pursuant to Section 6) from the date of this Agreement (the “**Date of Grant**”) until 5:00 p.m. (local time in Vancouver, British Columbia) on the ♦ anniversary of the Date of Grant (the “**Expiry Date**”), unless earlier terminated.
- 3. The Optionee has advised the Corporation that the Option will be allocated as follows:

\_\_\_\_\_ Incentive Stock Options (as defined below)  
\_\_\_\_\_ Non Qualified Stock Options (as defined below)

With respect to the foregoing, the following terms will have the following meanings:

- (i) “**Code**” means the Internal Revenue Code of 1986;

- (ii) **“Incentive Stock Options”** means any Options that meet all the requirements under section 422 of the Code; and
  - (iii) **“Non Qualified Stock Options”** means any Options that do not qualify as Incentive Stock Options and, thus, do not meet the requirements under section 422 of the Code.
- 4. The Option will expire and terminate and be of no further force or effect on the Expiry Date.
- 5. The Option will vest according to the following schedule:
  - (a) on the first anniversary of the Date of Grant, the Option will vest and become exercisable with respect to 25% of the Optioned Shares; and
  - (b) commencing on the first anniversary of the Date of Grant, the remaining 75% of the Optioned shares will vest and become exercisable in 36 monthly instalments of an amount equal to 1/48 of the Optioned Shares.
- 6. Subject to the provisions of this Agreement and the Plan, the Optionee, or the Optionee’s legal personal representative(s), may exercise the Option or a portion thereof from time to time by signing a notice in writing (the **“Notice of Exercise”**) addressed to the Corporation and delivering the Notice of Exercise to the Corporation at its address shown on page one of this Agreement, or the address as instructed by the Corporation from time to time, substantially in the form attached as Attachment 1 hereto. The Notice of Exercise must state the intention of the Optionee, or the Optionee’s legal personal representative(s), to exercise the Option or a portion thereof and the number of Optioned Shares for which the Option is being exercised. The Notice of Exercise must be accompanied by payment in full for the Optioned Shares being purchased, in cash or by certified cheque, or cashier’s cheque or wire transfer payable to the Corporation.
- 7. Subject to the provisions of Section 7, upon the exercise of all or any part of the Option, the Corporation will forthwith cause the Secretary of the Corporation to deliver to the Optionee or the Optionee’s legal personal representative(s), following receipt by the Corporation of the Notice of Exercise, a duplicate copy of a certificate or certificates in the name of the Optionee or the Optionee’s legal personal representative(s) representing the number of Optioned Shares specified in the Notice of Exercise in respect of which the Corporation has received payment.
- 8. The Corporation is not obligated to cause the issuance, transfer or delivery of a certificate or certificates representing Optioned Shares to the Optionee until provision has been made by the Optionee, to the satisfaction of the Corporation, for the payment of the aggregate exercise price for all Optioned Shares for which the Option has been exercised, and for satisfaction of any tax withholding obligations associated with such exercise.
- 9. Nothing in this Agreement obligates the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee has exercised the Option in the manner provided in this Agreement.
- 10. The Option may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by applicable laws of descent and distribution or pursuant to applicable family relations legislation.
- 11. The Optionee and the Corporation represent that the Optionee is a director, officer, employee or consultant of the Corporation or a Related Corporation.

12. The Optionee represents that the Optionee has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Corporation or any Related Corporation.
13. The Optionee represents to the Corporation that the Optionee is a U.S. Person (as that term is defined in Regulation S promulgated under the United States *Securities Act of 1933* (the “**1933 Act**”)).
14. The Optionee acknowledges that:
  - (a) the Option and Optioned Shares have not been registered under the 1933 Act or under any state securities or “blue sky” laws of any state of the United States, and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act, and, unless so registered, may not be offered or sold in the United States or to U.S. Persons, except pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable state securities laws;
  - (b) the Optionee has been advised to consult its own legal, tax and other advisors with respect to the merits and risks regarding the exercise of the Option and the issuance of the Optioned Shares and with respect to applicable resale restrictions and it is solely responsible (and the Corporation is in not any way responsible) for compliance with applicable resale restrictions;
  - (c) neither the United States Securities and Exchange Commission (the “**SEC**”) nor any other securities commission or similar regulatory authority has reviewed or passed on the merits of the Option or the Optioned Shares;
  - (d) no documents in connection with this Agreement have been reviewed by the SEC or any state securities administrators;
  - (e) the Optionee is aware of the adoption of Rule 701 and Rule 144, each promulgated under the 1933 Act, which, in substance, permit limited public resale of “restricted securities” acquired, directly or indirectly, from the Corporation in a non-public offering, subject to the satisfaction of certain conditions;
  - (f) if the applicable requirements of Rule 701 or Rule 144 are not satisfied, then the sale of the Optioned Shares will require registration under the 1933 Act or compliance with a registration exemption. The Optionee understands that no assurances can be given that the Optioned Shares will be registered or that any exemption from registration will be available;
  - (g) the Corporation is not subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934; and
  - (h) the Optionee has received a copy of the Plan.
15. The Option will terminate at the time and in the manner provided in the Plan.

- 16. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Corporation in respect of:
  - (a) the terms and conditions on which the Option is granted; and
  - (b) a consolidation or subdivision of the Corporation's share capital or an amalgamation or merger,

all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
- 17. The Corporation will give a copy of the Plan to the Optionee on request.
- 18. Time is of the essence of this Agreement.
- 19. This Agreement will enure to the benefit of and be binding on the Corporation and its successors, and the Optionee and, to the extent provided herein, the Optionee's personal representative(s).
- 20. The terms of the Option are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, will be governed by the provisions of the Plan.
- 21. This Agreement may be executed in counterpart and such counterparts together will constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), will be equally effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF, the parties have signed this Agreement with effect from the Date of Grant.

**IZOTROPIC CORPORATION**

Per: \_\_\_\_\_  
Authorized Signatory

WITNESSED BY: )  
 )  
 \_\_\_\_\_ )  
 Signature )  
 )  
 \_\_\_\_\_ )  
 Name )  
 )  
 \_\_\_\_\_ )  
 Address )  
 )  
 \_\_\_\_\_ )  
 Occupation )

\_\_\_\_\_ )  
 )  
 \_\_\_\_\_ )  
**Optionee** )  
 )  
 \_\_\_\_\_ )  
 Contact Address )  
 )  
 \_\_\_\_\_ )



**SCHEDULE A TO STOCK OPTION AGREEMENT**

TO: **IZOTROPIC CORPORATION**  
**(the "Corporation")**  
**c/o 800 – 885 West Georgia Street**  
**Vancouver, BC V6C 3H1**

**Notice of Exercise**

This Notice of Exercise constitutes proper notice pursuant to Section 5.1(h) of the Corporation's 2017 Stock Option Plan (the "**Plan**") and Section 7 of the Stock Option Agreement (the "**Agreement**") dated as of \_\_\_\_\_, 20\_\_ between the Corporation and the undersigned.

The undersigned hereby elects to exercise the Optionee's option to purchase \_\_\_\_\_ common shares in the capital of the Corporation at a price of CA\$\_\_\_\_\_ per share, for aggregate consideration of CA\$\_\_\_\_\_, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration accompanies this notice.

The Optionee hereby directs the Corporation to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
_____	_____
Name to appear on certificates	Name
_____	_____
Address	Address
_____	_____
_____	_____
Telephone Number	Telephone Number
_____	_____

DATED at \_\_\_\_\_, on \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Name of Optionee – Please type or print)

\_\_\_\_\_  
(Signature and, if applicable, Office)

\_\_\_\_\_  
(Address of Optionee)

\_\_\_\_\_  
(City, Province, and Postal Code of Optionee)

\_\_\_\_\_  
(Fax Number)