HOLLY STREET CAPITAL LTD.
c/o 1500 – 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

MANAGEMENT PROXY CIRCULAR

(*as at January 11, 2022 except as otherwise indicated)*

This Management Proxy Circular ("Circular") is furnished in connection with the solicitation of proxies by the management of Holly Street Capital Ltd. (the "Corporation") for use at the annual general meeting (the "Meeting") of its shareholders to be held on February 17, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the "**Corporation**", "**we**" and "**our**" refer to **Holly Street Capital Ltd.** "**Common Shares**" means common shares without par value in the capital of the Corporation. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholders**" means shareholders who hold Common Shares registered in their own name. "**Shareholders**" means all shareholders who hold Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**" or "**form of proxy**") are officers and directors of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

(a) complete, date and sign the Proxy and return it to the Corporation's transfer agent, Olympia Trust Company ("**Olympia**"), by fax at (403) 668-8307, or by mail to PO Box 128, STN M, Calgary, Alberta T2P 2H6 or by hand delivery at #1900, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2;

(b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the control number; or

(c) use the internet through the website of the Corporation's transfer agent at https://css.olympiatrust.com/pxlogin. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In each of the above cases Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of intermediaries. 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 depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Corporation distributes copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting materials**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Corporation does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of Common Shares. If you are a Beneficial Shareholder, and the Corporation or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf. Management of the Corporation does not intend to pay for intermediaries to forward the Meeting materials to OBOs, so OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of the proxy provided by the Corporation. The VIF will name the same persons as are named on the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Notice to Shareholders in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Corporation's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Corporation's Shareholders who are resident in, or citizens of, the United States may not be described fully in this Circular.

The enforcement by the Corporation's Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of a foreign country, that all of their officers and directors named herein are residents of a foreign country and that the major assets of the Corporation are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Olympia or at the address of the registered office of the Corporation at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

Other than as set forth in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Corporation, any nominee for election as a director of the Corporation or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Corporation has fixed January 11, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy or VIF in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Holly Street Capital Ltd. was incorporated on July 31, 2019 under the *Business Corporations Act* (British Columbia). The Corporation is a Capital Pool Company as defined in the TSX Venture Exchange Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**").

On December 17, 2019, the Corporation completed a public offering of Common Shares by way of prospectus offering (the "**Prospectus Offering**"). Following closing of the Prospectus Offering, the Corporation listed its Common Shares for trading on the TSX Venture Exchange (the "**TSXV**" or the "**Exchange**"). The Common Shares began trading as a Capital Pool Company on the Exchange under the symbol "**HSC.P**" on December 19, 2019.

The Corporation is authorized to issue an unlimited number of Common Shares. As of January 11, 2022, there were 7,510,000 Common Shares issued and outstanding, each carrying 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 Common Shares.

As at January 11, 2022 there were 2,000,000 shares held in escrow under Form 2F CPC Escrow Agreement dated November 29, 2019 and amended on May 6, 2021.

No Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Corporation, no persons beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at January 11, 2022.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended September 30, 2021, the report of the auditor thereon, and the related management discussion and analysis will be tabled at the Meeting and will be available at the Meeting. These documents will be available on the Corporation's SEDAR profile at www.sedar.com. Additional information relating to these documents may be obtained by Shareholders upon request without charge by contacting the Corporation's Chief Executive Officer c/o McMillan LLP, 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia V6E 4N7.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein.

If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

APPOINTMENT OF AUDITOR

At the Meeting the Board will nominate Charlton & Company, Chartered Professional Accountants ("**Charlton & Company**"), for re-appointment as auditor of the Corporation for the ensuing year or until their successors are sooner appointed. Charlton & Company was first appointed as auditor of the Corporation effective August 12, 2019.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of Charlton & Company as auditor of the Corporation until the close of the next annual general meeting or until their successors are sooner appointed.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation, 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, as set forth below.

The Audit Committee's Charter

The Corporation's audit committee (the "**audit committee**") has a charter, a copy of which is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

Pursuant to Section 6.1.1(3) of NI 52-110, a majority of the audit committee must not be executive officers, employees or control persons of the Corporation. Members of the audit committee are Anthony Viele, Joel Freudman and Damian Lopez. Messrs. Viele and Lopez are not executive officers, employees or control

persons of the Corporation, while Mr. Freudman is the CEO of the Corporation. All audit committee members are considered to be financially literate.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Corporation's financial statements.

Relevant Education and Experience

Each member of the Corporation's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Corporation 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 Corporation's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See further information for each audit committee member below.

Anthony Viele – Director

Anthony Viele has been an entrepreneur for over 40 years. He began his career in 1976 starting a small business manufacturing light automotive product that ran for 20 years. His experience and education is hands on, with an in-depth understanding of the fundamentals of running a business. He went on to start a consulting/marketing business specializing in high value products such as High Tec machining to composites material in the industrial and military space. In 2018, he was the CEO of Adent Capital Corp. when it merged with Khiron Life Sciences Corp., a Columbian based medical cannabis company. Prior thereto, he was a director of Friday Capital Inc. when it merged with Hit Technologies Inc., operating as HitCase, which designs, manufactures and distributes mobile accessories. Recently, he was a director of Trueclaim Exploration Inc. when it merged with New Wave Esports Corp., a competitive-gaming focused investment company, and a director of Manganese X Energy Corp., worked to develop the first Manganese mine in North America. He currently consults companies to develop successful business strategies and objectives. He is currently a director of CanBud Distribution Corp., a company that is transition of lab reports as third party quality control for marijuana companies.

Joel Freudman – CEO and Director

Mr. Freudman holds a B.Comm. from the University of Toronto and a J.D. from Western University. He is also Founder and President of Resurgent Capital Corp. (2016 to present), a privately owned merchant bank, and a director and officer of several publicly-traded and private companies, including TRU Precious Metals Corp. (TSXV: TRU). Previously, he was a securities/M&A lawyer in private practice and then in house with notable Canadian financial institutions.

Damian Lopez –Director

Mr. Lopez is a corporate lawyer with extensive mergers and acquisition and corporate finance experience. Mr. Lopez is a legal and management consultant to various Toronto Stock Exchange and TSX Venture Exchange listed companies in various sectors including mining, cannabis, financial services, agriculture

and technology. Mr. Lopez is also Lead Director of TRU Precious Metals Corp. (TSXV: TRU) and formerly the CEO of Wolf Acquisition Corp (Now Bald Eagle Gold Corp.) (TSXV: BIG). Mr. Lopez began his legal career as a corporate law associate at Stikeman Elliott LLP. Mr. Lopez holds a B.Comm from Rotman Commerce, University of Toronto and a J.D. from Osgoode Hall Law School.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Charlton & Company.

Reliance on Certain Exemptions

At no time has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 *(Reporting Obligations*).

Pre-Approval Policies and Procedures

See the Audit Committee Charter attached hereto as Schedule "A" to this Circular.

External Auditor Service Fees

Fees incurred with Charlton & Company for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2021	Fees Paid to Auditor in Year Ended September 30, 2020
Audit Fees[(1)]	$7,500	$4,500
Audit-Related Fees[(2)]	$Nil	$Nil
Tax Fees[(3)]	$Nil	$Nil
All Other Fees[(4)]	$Nil	$Nil
Total	$7,500	$4,500

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's 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 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.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. 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.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The Board facilitates its independent supervision over management by communicating with each other when members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The independent members of the Board are Anthony Viele and Damian Lopez. The non-independent director is Joel Freudman (CEO).

Directorships

The current directors are directors of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange
Joel Freudman	Corcel Exploration Inc. TRU Precious Metals Corp.	CSE TSXV
Damian Lopez	TRU Precious Metals Corp.	TSXV
Anthony Viele	CanBud Distribution Corp. St. Davids Capital Inc.	CSE TSXV

Orientation and Continuing Education

New directors were provided with an informal orientation regarding the role of the Board, the Audit Committee, and individual directors, and the nature of the Corporation's business. Members of the Board are encouraged to communicate with management of the Corporation, external legal counsel and auditors, and other external consultants to educate themselves about the Corporation's business and applicable legal and regulatory developments.

Ethical Business Conduct

The Corporation has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating Board members it considers ethical, by avoiding or minimizing conflicts of interest, and by having at least one independent director. It is not anticipated that the Board will adopt formal guidelines in the 12 months following the date of this Circular.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain breadth of experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this practice may be reviewed.

If there is a change in the directors of a CPC prior to the completion of a Qualifying Transaction, each new director must comply with the policies of the Exchange and provide the Exchange with an undertaking as described in Section 14.12 of the CPC Policy.

Compensation

See "*Compensation Discussion and Analysis*" below.

Other Board Committees

The Corporation does not have any committees of the Board other than the Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

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.

No formal policy has been established to monitor the effectiveness of the directors, the Board and its committees. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All capitalized terms used in this section shall have the meanings ascribed thereto in the CPC Policy, unless otherwise defined herein. Section 7.2 of the CPC Policy states that until the completion of a Qualifying Transaction, except as provided therein, no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm's Length Party of the CPC or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities, promotional or market-making services in respect of the CPC or the securities of the CPC or any Resulting Issuer by any means including,

(a) remuneration, which includes, but is not limited to:

  (i) salaries;

  (ii) consulting fees;

  (iii) management contract fees or directors' fees;

  (iv) finders' fees;

  (v) loans;

  (vi) advances;

  (vii) bonuses; and

(b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Corporation, so long as it is a CPC, is the granting of incentive stock options. Due to the foregoing limitation, the Board does not consider the implications of the risks associated with the Corporation's compensation policies and practices.

Named Executive Officer

In this section "Named Executive Officer" (an "**NEO**") means the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer (the "**CFO**") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

The NEOs of the Corporation for the purpose of the following disclosure are:

Joel Freudman	Chief Executive Officer
Ryan Cheung	Chief Financial Officer and Corporate Secretary

The Directors who are not NEOs of the Corporation for the purpose of the following disclosure are:

Trumbull Fisher	(former) Director
Damian Lopez	Director
Anthony Viele	Director

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation to NEOs and members of the Board for the two most recently completed financial years ended September 30, 2021 and September 30, 2020.

Table of Compensation Excluding Compensation Securities

Name and principal position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Ryan Cheung[1] CFO and Corporate Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Joel Freudman[2] CEO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Trumbull Fisher[3] (former) Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Damian Lopez [4] Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Viele[5] Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Mr. Cheung was appointed CFO and Corporate Secretary on July 31, 2019.
(2) Mr. Freudman was appointed as a director of the Corporation on July 31, 2019 and as CEO on September 16, 2019.
(3) Mr. Fisher was a director from July 31, 2019 to July 22, 2021.
(4) Mr. Lopez was appointed as a director on July 31, 2019.
(5) Mr. Viele was appointed as a director on July 22, 2021.

Stock Options and Other Compensation Securities

The Corporation has a 10% rolling share option plan allowing it to grant options to a maximum of 10% of the issued and outstanding Common Shares of the Corporation, except that, so long as the Corporation remains a CPC, the number of Common Shares reserved for issuance under the Option Plan is limited to

10% of the issued and outstanding Common Shares as at the closing of the Corporation's initial public offering.

The Corporation did not grant any stock options in the financial year ended September 30, 2021 to any of the NEOs and directors of the Corporation who were not also NEOs.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Corporation during the financial year ended September 30, 2021.

Stock Options and Other Incentive Plans

Option Plan

The Corporation has a 10% "rolling" share option plan dated for reference September 16, 2019 (the "**Option Plan**"), pursuant to which a maximum of 10% of the issued and outstanding Common Shares at the time an option is granted, except that, so long as the Corporation remains a CPC, the number of Common Shares reserved for issuance under the Option Plan is limited to 10% of the issued and outstanding Common Shares as at the closing of the Corporation's initial public offering. As such, as long as the Corporation is a CPC, a maximum of 450,000 Common Shares may be issued under the Option Plan until Completion of the Qualifying Transaction. Options may be granted at the discretion of the Board to eligible optionees (the "**Optionees**") under the Option Plan.

Until the Corporation completes its Qualifying Transaction and ceases to be a CPC, all stock options granted under the Option Plan will be subject to the terms and conditions of CPC Policy.

Eligible Optionees

Under the policies of the Exchange, to be eligible for the issuance of a stock option under the Option Plan an Optionee must either be a director, officer or employee, a consultant, or an employee of a company providing management or other services to the Corporation or a subsidiary at the time the option is granted.

Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an option grant. If the option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect, without the consent of the Exchange and the Corporation.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

(a) for stock options granted to employees or service providers (inclusive of management company employees), the Corporation must ensure that the proposed Optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Corporation or any subsidiary;

(b) no Optionee can be granted an option or options to purchase more than 5% of the outstanding listed shares of the Corporation in any one year period, unless disinterested shareholder approval is obtained;

(c) no options will be granted under the Option Plan to any person providing Investor Relations Activities until the Corporation ceases to be a CPC, and upon ceasing to be a CPC, no option will be granted to a person providing Investor Relations Activities, unless the Corporation issues a news release at the time of grant of options to an Optionee engaged in Investor Relations Activities;

(d) options granted to technical consultants cannot exceed 2% of the issued and outstanding shares of the Corporation in any one year;

(e) subject to a minimum exercise price of $0.05 per Common Share, the minimum exercise price of an option granted under the Option Plan must not be less than the Discounted Market Price (as defined in the policies of the Exchange);

(f) as long as the Corporation is a CPC, exercise price per Common Share must be equal to or greater than $0.10 per Common Share;

(g) any Common Shares acquired pursuant to the exercise of options prior to the completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.;

(h) all options granted under the Option Plan are non-assignable and non-transferable and exercisable for a period of up to 10 years; and

(i) options may be exercised the greater of 12 months after the date of cessation of being an Optionee (or such other time, not to exceed 12 months as shall be determined by the Board as at the time of grant or agreed to by the Board and the Optionee at any time prior to expiry of the options) and 90 days following cessation of the Optionee's position with the Corporation, and only to the extent that such options were vested at the date the Optionee ceased to hold its position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

As long as the Corporation remains a "capital pool company" under the policies of the Exchange, the Corporation is subject to the requirements applicable to "capital pool companies," including the limitation that the total number of Common Shares which may be reserved under option for issuance cannot exceed 10% of the Common Shares outstanding as at the closing of the Corporation's initial public offering.

A copy of the Option Plan is available under the Corporation's SEDAR profile at www.sedar.com.

Employment, consulting and management agreements

The Corporation has no agreements, compensatory plans or arrangements with any of its NEOs and/or directors under which compensation was provided to such persons during the financial year ended September 30, 2021.

Oversight and description of director and NEO compensation

The Board is responsible for determining compensation for the officers and non-executive directors of the Corporation.

Pension Disclosure

The Corporation has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for the NEOs or directors of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended September 30, 2021:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans to be approved by securityholders - (the Option Plan)	450,000	$0.10	Nil
Equity compensation plans not approved by securityholders	N/A	N/A	Nil
Total	**450,000**	**$0.10**	**Nil**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction (other than solely in such person's capacity a Shareholder) which has materially affected or would materially affect the Corporation during the year ended September 30, 2021, or has any interest in any material transaction in the current year or as of the date hereof.

MANAGEMENT CONTRACTS

The business of the Corporation is managed by its directors and officers and the Corporation has no management agreement with persons who are not officers or directors of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

The Corporation has entered into a definitive business combination agreement dated January 7, 2022 (the "**Business Combination Agreement**") with US Critical Metals Corp. ("**USCM**"), a company organized under the *Business Corporations Act* (British Columbia), which will result in a reverse takeover of Holly by USCM and which is expected to constitute the Corporation's Qualifying Transaction under the CPC Policy (the "**Qualifying Transaction**"), subject to certain conditions and applicable shareholder, director and TSXV approval. The resulting issuer from the Qualifying Transaction (the "**Resulting Issuer**") will operate as a mining company with its core operations in Idaho and Nevada and continuing the business of USCM.

For additional information in respect of the Qualifying Transaction, please see the press releases of the Corporation dated November 1, 2021 and January 10, 2022.

In connection with, and as a condition to, the completion of the Qualifying Transaction, the Corporation intends to, among other things:

- elect, conditional upon, and effective as of the completion of the Qualifying Transaction, as directors of the Corporation, Scott Benson, Darren Collins, Marco Montecinos and Peter Simeon (the "**Resulting Issuer Directors**");
- adopt, subject to and effective as of the completion of the Qualifying Transaction, a "rolling" stock option plan that reserves for issuance such number of Common Shares as is equal to 10% of the total issued and outstanding Common Shares of the Corporation (the "**Rolling Option Plan**"); and
- adopt, subject to and effective as of the completion of the Qualifying Transaction, a "fixed" restricted share unit plan that reserves for issuance a fixed number of Common Shares that shall not exceed 10% of the issued and outstanding Common Shares of the Corporation on the effective date of the Qualifying Transaction (the "**RSU Plan**").

SHAREHOLDER APPROVAL IS NOT REQUIRED FOR THE QUALIFYING TRANSACTION AND, AS SUCH, SHAREHOLDERS ARE NOT BEING ASKED TO APPROVE THE QUALIFYING TRANSACTION. However, the Qualifying Transaction is very important to the Corporation, and the election of the Resulting Issuer Directors, the adoption of the Rolling Option Plan and the adoption of the RSU Plan to be considered at the Meeting are necessary in order to prepare the Corporation to complete the Qualifying Transaction. Full details regarding USCM and the Qualifying Transaction will be disclosed in the filing statement (the "Filing Statement") to be filed by the Corporation in connection with the Qualifying Transaction. The Filing Statement will be posted on SEDAR at www.sedar.com and will be provided to Shareholders free of charge upon request.

The election of the Resulting Issuer Directors, the adoption of the Rolling Option Plan and the adopting of the RSU Plan sought to be passed by the Shareholders at the Meeting are conditions, obligations and/or covenants to the Qualifying Transaction and are therefore necessary to the completion of the Qualifying Transaction.

1. Election of Directors

Election of Holly Directors

The Board currently consists of three (3) directors, namely Joel Freudman, Damian Lopez and Anthony Viele (the "**Holly Directors**"). The term of office of each of the current Holly Directors will end at the conclusion of the Meeting, and each of the Holly Directors will be put forward as management's nominees for election at the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Corporation, or if no director is then elected, until a successor is elected. As set out below, it is contemplated that each of the Holly Directors will resign and will be replaced by the Resulting Issuer Directors upon completion of the Qualifying Transaction.

The following table and notes set out the name of each of the current Holly Directors, their principal occupation, the date they first became a director of the Corporation and the number of shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each such individual as of the date hereof.

Name of Nominee; Current Position with the Corporation and Province and Country of Residence	Period as a Director of the Corporation	Principal Occupations in Past Five Years [1]	Common Shares Beneficially Owned or Controlled[1]
Joel Freudman[4] CEO and Director Ontario, Canada	Since July 31, 2019	President of Resurgent Capital Corp. (capital markets), 2016 - present	600,000[2]
Damian Lopez[4] Director Ontario, Canada	Since July 31, 2019	CEO of Flora Growth Corp, a private vertically integrated cannabis company from 2019 to 2021 and lawyer/principal at Damian Lopez Professional Consulting Corporation from August 2015 to present.	600,000[3]
Anthony Viele[4] Director Ontario, Canada	Since July 22, 2021	Self-employed, Business Consultant since 2000.	500,000

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
2. Mr. Freudman also holds options to purchase 112,500 Common Shares at $0.10 each, expiring December 17, 2029.
3. 600,000 common shares are held indirectly through Damian Lopez Consulting Professional Corporation, a company controlled by Mr. Lopez. Mr. Lopez also holds options to purchase 112,500 Common Shares at $0.10 each, expiring December 17, 2029.
4. Member of Audit Committee.

Biographies of Holly Directors

See "*Audit Committee and Relationship with Auditor*" above.

THE BOARD OF DIRECTORS RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS. Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the election of the above nominees as Directors.

Election of Resulting Issuer Directors

At the Meeting, Shareholders of the Corporation will be asked to elect, conditional upon and effective as of the completion of the Qualifying Transaction, the directors of the Corporation to hold office until the next annual meeting of the Corporation's Shareholders or until the successors of such directors are elected or appointed. If the Qualifying Transaction is completed, it will be desirable to increase the size of the Board (the "**Resulting Issuer Board**") from three (3) directors to four (4) directors and to elect four (4) members to the expanded Resulting Issuer Board, with the Resulting Issuer Directors to take office upon completion of the Qualifying Transaction. At the time of the Meeting, the Qualifying Transaction will not yet have been completed.

It is proposed that the Resulting Issuer Directors, consisting of Scott Benson, Darren Collins, Marco Montecinos and Peter Simeon, will succeed the Holly Directors (as defined above) upon completion of the Qualifying Transaction. The Corporation's Shareholders will be able to vote in favour of, or withhold from voting, separately for each of the Resulting Issuer Directors. If elected, such nominees will take office upon the completion of the Qualifying Transaction. Immediately upon completion of the Qualifying Transaction, and assuming the election of the aforementioned directors, each of the Holly Directors will resign as directors of the Corporation. If the Qualifying Transaction is not completed, the Holly Directors will remain as directors of the Corporation and the number of directors shall remain at three (3).

Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason before the Meeting, the management representatives designated in the form of proxy (or voting instruction form, as applicable) reserve the right to vote for another nominee at their discretion. Each Resulting Issuer Director elected will hold office from and after the completion of the Qualifying Transaction until the Corporation's next annual meeting or until his successor is elected or appointed.

The following table sets forth certain information regarding each of the proposed Resulting Issuer Directors. The names of the proposed directors of the Corporation, their province/state and country of residence, their proposed positions with the Corporation, the number and percentage of voting securities of the Corporation proposed to be beneficially owned by them, directly or indirectly (on a non-diluted basis), or over which control or direction is proposed to be exercised, and their principal occupations during the past five years are as follows:

Name of Nominee, Current Position with the Corporation and Province and Country of Residence	**Period as a Director of the Corporation**	**Principal Occupations in Past Five Years[(1)]**	**Common Shares Beneficially Owned or Controlled[(1)]**
Darren Collins Proposed CEO and Director Nominee Ontario, Canada	N/A	Chief Financial Officer and Director of Bald Eagle Gold Corp. since December 2018; Self-employed consultant since January 2006; Chief Executive Officer, VP of Business Development and Director of Westbridge Energy Corp. from July 2013 to June 2021; Chief Financial Officer and Corporate Secretary of Khiron Life Sciences Corp. from February 2017 until June 14, 2019; Chief Financial Officer, Executive Vice President of Corporate Development, and Advisor of Namaste Technologies Inc. from June 2015 to February 2017	Nil
Marco Montecinos Proposed VP Exploration and Director Nominee Nevada, United States	N/A	Vice President, Exploration of Gunpoint Exploration Ltd. since November 2021; Vice President, Exploration of Nevada Zinc Corporation since August 2020; Vice President, Exploration of Sixty Six Capital Inc. since April 2012	Nil
Scott Benson Proposed Director Nominee British Columbia, Canada	N/A	Managing Director, Investments of Recharge Capital Corp. since January 2020; Implementation Specialist at Power Factors, LLC since December 2021; Implementation Specialist at CityView, a division of N. Harris Computer Corporation, from September 2016 to December 2021	Nil

Name of Nominee, Current Position with the Corporation and Province and Country of Residence	Period as a Director of the Corporation	Principal Occupations in Past Five Years[(1)]	Common Shares Beneficially Owned or Controlled[(1)]
Peter Simeon Proposed Director Nominee Ontario, Canada	N/A	Partner, Gowling WLG (Canada) LLP since February 2015	Nil

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by USCM.

Biographies of the Resulting Issuer Directors

Darren Collins – Proposed CEO and Director Nominee

Darren Collins has over 15 years of corporate experience as an executive, board director and advisor of private and public companies across multiple industries. His expertise spans mergers and acquisitions, debt and equity financings, go-public transactions, commercial partnerships, accounting, and corporate governance. In recent engagements, he has led and supported fundraisings totaling over $250 million in equity capital and launched active M&A programs for early stage companies. He has also been an executive and advisor to companies that have collectively created billions of dollars in market value. Prior to his current corporate activities, Darren worked for several investment and merchant banks, including Alegro Capital, LP in London, UK, Scotia Capital Inc. and Quest Capital Corp. (now known as Sprott Resource Lending Corp.) in Toronto, Canada. Mr. Collins holds a Bachelor of Commerce degree in finance from Dalhousie University.

Marco Montecinos – Proposed VP Exploration and Director Nominee

Marco Montecinos is a seasoned geologist with over 35 years of experience in exploration projects and business development in the Americas for both public and private companies. Mr. Montecinos recently worked in a consulting capacity for exploration strategy and project development initiatives with several junior exploration companies in the western US. Prior to that, he was Vice President of Exploration at Caza Gold Corp., worked as a Senior Consultant to Intrepid Mines Ltd. in the Americas and Australia and was Vice President of Exploration for Montana Gold. Mr. Montecinos has also worked with a number of intermediate and senior producers including Francisco Gold, Phelps Dodge, Placer Dome, Billiton, Alta Gold and Nerco Minerals. Marco was instrumental in the discovery of the Marlin Deposit in Guatemala and numerous gold deposits in Nevada, Mexico, and Central America. Mr. Montecinos earned his Bachelor of Arts in Mathematics and Physics with Geology Emphasis at the Western State College, Colorado, and completed a professional course in Hydrothermal Alteration for Mineral Exploration at the University of Idaho. He is Member of the Geologic Society of Nevada, and resides in Reno, Nevada.

Scott Benson – Director Nominee

Scott Benson is an entrepreneur with over 15 years of experience founding, financing and developing resources and technology companies. He is currently the Managing Director of Recharge Capital Corp., a battery and EV materials focused investment firm. His expertise includes the identification of investment opportunities, investor relations and marketing, and corporate finance. Mr. Benson received a Bachelor of Economics from the University of Victoria.

Peter Simeon – Director Nominee

Peter Simeon has over 20 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015 he has been a partner at Gowling WLG (Canada) LLP and

has extensive experience in corporate commercial and securities law. Prior to 2015, he was a partner at Wildeboer Dellelce LLP, a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen's University and a law degree from Osgoode Hall at York University. Mr. Simeon acts as an independent director on several publicly traded companies in Canada.

THE BOARD OF DIRECTORS RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS. Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the election of the above nominees as Directors. In the event that the Qualifying Transaction is not completed, the election of the above nominees as Directors will not be completed.

Penalties, Sanctions, Cease Trade Orders, Bankruptcies Etc.

Other than as disclosed herein, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation, in respect of which this Circular is being prepared) that:

a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

b. 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; or

c. 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; or

d. has, within the ten (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.

Damian Lopez was a director of Braingrid Limited, a Canadian Securities Exchange ("**CSE**") listed company, which was cease-traded on July 24, 2020 for failing to file its financial statements. The applicable financial statements were subsequently filed and the cease trade order was lifted.

Mr. Ryan Cheung is currently the CFO of DMG Blockchain Solutions Inc. ("**DMG**"), a company listed on the TSX Venture Exchange. DMG was issued a failure-to-file cease trade order on February 1, 2019 by the BCSC for failing to file its annual audited financial statements for the year ended September 30, 2018 and the related management's discussion and analysis and certification. This failure-to-file cease trade order was revoked on August 28, 2019.

Mr. Cheung was formerly the CFO, CEO and a director of Xemplar Energy Corp. ("**Xemplar**"), a company previously listed on the TSX Venture Exchange and currently listed on the NEX board of the TSX Venture Exchange. Xemplar was issued a failure-to-file cease trade order on May 8, 2015 by the BCSC for failing to file its annual audited financial statements for the year ended December 31, 2014 and the related management's discussion and analysis and certification. Xemplar was issued another failure-to-file cease trade order on August 7, 2015 by the Alberta Securities Commission for failing to file its annual audited financial statements for the year ended December 31, 2014 and the related management's discussion and analysis and certification, as well as the interim unaudited financial statements for the period ended March

31, 2015 and the related management's discussion and analysis and certification. Both failure-to-file cease trade orders have not been revoked as of the date of this Prospectus. Mr. Cheung resigned as CFO on April 30, 2013 and resigned as CEO and director on April 28, 2015.

2. Resulting Issuer Stock Option Plan

At the Meeting, Shareholders of the Corporation will be asked to consider and, if thought appropriate, to pass, subject to and effective at the completion of the Qualifying Transaction, with or without variation, an ordinary resolution in the form set out below, approving the adoption of a new "rolling" stock option plan (the "**Rolling Option Plan Resolution**") in place of the Corporation's current Option Plan. The purpose of the Rolling Option Plan is to: (i) provide Eligible Persons (as defined in the Rolling Option Plan) with additional incentive; (ii) encourage stock ownership by such Eligible Person; (iii) encourage Eligible Persons to remain with the Resulting Issuer or its subsidiaries; and (iv) attract new directors, employees and officers.

The following information is intended to be a brief description of the Rolling Option Plan and is qualified in its entirety by the full text of the Rolling Option Plan. All capitalized words used but not defined have the meanings ascribed to such term in the Rolling Option Plan:

The number of Resulting Issuer common shares ("**Resulting Issuer Shares**") which may be issued pursuant to options granted under the Rolling Option Plan is a maximum of 10% of the issued and outstanding Resulting Issuer Shares, on a non-diluted basis, at the time of the grant. The maximum number of Resulting Issuer Shares reserved for issuance in any 12-month period to any one Optionee, other than a consultant, may not exceed 5% of the issued and outstanding Resulting Issuer Shares at the date of the grant. The maximum number of Resulting Issuer Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Resulting Issuer Shares at the date of the grant and the maximum number of Resulting Issuer Shares reserved for issuance in any 12-month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Resulting Issuer Shares at the date of the grant.

The maximum term of Resulting Issuer options ("**Resulting Issuer Options**") is not to exceed ten years from the date of the grant to an Optionee. Unless the board of directors of the Resulting Issuer determines otherwise, Resulting Issuer Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are contained in the Option Plan or as the board of directors of the Resulting Issuer may from time to time impose, or as may be required by the Exchange or under applicable securities law. Each Resulting Issuer Option and all rights thereunder shall expire upon a date fixed by the board of directors of the Resulting Issuer at the time such Resulting Issuer Option is granted, which date will not be more than ten years from the date of grant (the "**Option Expiry Time**"), but will be subject to earlier termination in accordance with the terms of the Rolling Option Plan.

Subject to the terms of the applicable stock option agreement, in the event that an Optionee ceases to be a director, officer, employee or consultant of the Resulting Issuer for any reason other than death, the Resulting Issuer Option may be exercised at any time up to the earlier of (a) the Option Expiry Time and (b) a date that is 90 days (or such other period as determined by the board of directors of the Resulting Issuer, provided that such period is not more than one year) following the effective date of the resignation, retirement or notice of termination of employment. Notwithstanding the foregoing, in the event of termination for cause, such Resulting Issuer Option shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Optionee by the Resulting Issuer. In the event of death of an Optionee on or prior to the Option Expiry Time, the Resulting Issuer Options may be exercised within a maximum period of one year after such death.

For additional information on the Rolling Option Plan please see the full text of the Rolling Option Plan set out in Schedule "B" to this Circular.

The text of the Rolling Option Plan Resolution to be considered at the Meeting will be substantially as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

1. Subject to, and effective at, the completion of the Corporation's proposed Qualifying Transaction with US Critical Metals Corp. (the "**Qualifying Transaction**"), the Corporation is hereby authorized to adopt the 10% rolling incentive stock option plan (the "**Rolling Option Plan**"), substantially in the form set out as Schedule "B" to the management information circular of the Corporation dated January 13, 2022, in place of the Corporation's existing Option Plan, and the same be and is hereby approved and authorized;

2. The Corporation be and is hereby authorized to grant that amount of stock options, and reserve and issue that amount of Resulting Issuer Shares, as is equal to or less than 10% of the total issued and outstanding Resulting Issuer Shares as at the time of grant;

3. The Board of Directors of the Corporation be authorized to revoke this resolution before it is acted upon without requiring further approval of the Shareholders in that regard;

4. The Board of Directors of the Corporation be authorized on behalf of the Corporation to make any amendments to the Rolling Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, subject to the terms of the Rolling Option Plan; and

5. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in such director's or officer's opinion may be necessary or desirable to give effect to this resolution."

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ROLLING OPTION PLAN RESOLUTION. Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the Rolling Option Plan Resolution. In the event that the Qualifying Transaction is not completed, the Rolling Option Plan will not be effected.

To be effective, the Rolling Option Plan Resolution must be approved by a majority of the votes cast thereon at the Meeting.

3. Holly Stock Option Plan

Shareholders of the Corporation will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation, in the event the Qualifying Transaction is not completed, of the Corporation's stock option plan dated for reference September 16, 2019 (the "**Holly Option Plan Resolution**"), with or without variation, as follows:

"**RESOLVED** as an ordinary resolution, that:

(1) the continuation of the Holly Option Plan dated for reference September 16, 2019, be ratified and approved until the next annual general meeting of the Corporation;

(2) the number of Common Shares of the Corporation reserved for issuance under the Holly Option Plan shall not exceed 10% of the Corporation's issued and outstanding share capital at the close of the initial public offering;

(3) to the extent permitted by law, the Corporation be authorized to abandon all or any part of the Holly Option Plan if the Board deems it appropriate and in the best interest of the Corporation to do so; and

(4) any one or more directors and officers of the Corporation be authorized to perform all such acts, deeds and things and execute, under seal of the Corporation or otherwise, all such documents as may be required to give effect to this resolution."

To be effective, the Holly Option Plan Resolution must be approved by a majority of the votes cast thereon at the Meeting. A copy of the Holly Option Plan is available on the Corporation's SEDAR profile at www.sedar.com.

4. Restricted Share Unit Plan

At the Meeting, Shareholders of the Corporation will be asked to consider and, if thought appropriate, to pass, subject to and effective at the completion of the Qualifying Transaction, with or without variation, an ordinary resolution in the form set out below, approving the adoption of the fixed RSU Plan (the "**RSU Plan Resolution**").

The Resulting Issuer proposes to implement the RSU Plan to strengthen the alignment of interests between the Participants (as defined in the RSU Plan) and the Resulting Issuer's shareholders, and for the purposes of advancing the interests of the Resulting Issuer through the motivation, attraction and retention of the Participants.

The following information is intended to be a brief description of the RSU Plan and is qualified in its entirety by the full text of the RSU Plan. All capitalized words used but not defined have the meanings ascribed to such term in the RSU Plan:

The board of directors of the Resulting Issuer may, from time to time, in its discretion and in accordance with the Exchange Policies, grant to the Participants Resulting Issuer restricted share units ("**Resulting Issuer RSUs**"). The terms and conditions attached to the grants will be determined by the board of directors of the Resulting Issuer (or a committee designated by the board of directors of the Resulting Issuer), in its sole discretion. The board of directors of the Resulting Issuer has the power and discretionary authority to determine the terms and conditions of the grants, including the individuals who will receive the grants, the number of Resulting Issuer RSUs subject to each grant, the limitations or restrictions on vesting of grants, acceleration of vesting or the waiver of forfeiture or other restrictions on grants, the form of consideration payable on settlement of Resulting Issuer RSUs and the timing of the grants. The board of directors of the Resulting Issuer also has the power to establish procedures for payment of withholding tax obligations with cash.

Each grant will constitute an agreement to deliver Resulting Issuer RSUs or cash consideration to the Participant upon the vesting of the Resulting Issuer RSU in consideration of the performance of services, subject to the fulfilment of such conditions as the board of directors of the Resulting Issuer may specify including, but not limited to, the Participant's achievement of specified objectives. A Participant will not have ownership or voting rights with respect to the Resulting Issuer RSU or the underlying Resulting Issuer Shares associated with the Resulting Issuer RSU. On the vesting date, the Resulting Issuer, at its sole and absolute discretion, shall have the option of settling the Resulting Issuer RSU by any of the following methods or a combination thereof: (a) payment in cash; or (b) payment in Resulting Issuer Shares issued from the treasury of the Resulting Issuer. The cash value of the Resulting Issuer RSU award is the number of Resulting Issuer RSUs multiplied by the fair market value of the Resulting Issuer Shares, which is generally the volume weighted average of the prices at which the Resulting Issuer Shares traded on the Exchange during the three (3) trading days preceding the vesting date.

The number of Resulting Issuer Shares which may be issued pursuant to RSUs granted under the RSU Plan will be a fixed number that shall not exceed 10% of the Corporation's issued and outstanding Resulting Issuer Shares upon closing of the Qualifying Transaction, calculated on a post-consolidation basis following the 1.5:1 consolidation of the Common Shares to be completed in connection with the Qualifying Transaction. The RSU Plan also limits issuances of Resulting Issuer RSUs such that the aggregate number of Resulting Issuer Shares (i) issued to any one person under the RSU Plan and all other security-based

compensation arrangements of the Resulting Issuer will not exceed 5% of the issued and outstanding Resulting Issuer Shares; (ii) issued to insiders of the Resulting Issuer pursuant to the RSU Plan and all other security-based compensation arrangements of the Resulting Issuer will not, at any time, exceed 10% of the total number of issued and outstanding Resulting Issuer Shares unless disinterested Resulting Issuer Shareholder approval is obtained, and (iii) issued to consultants (other than consultants performing investor relation activities, as defined under the Exchange Policies) under all security- based compensation arrangements will not, in any 12 month period, exceed 2% of the total number of issued and outstanding Resulting Issuer Shares. In addition, the RSU Plan does not permit Resulting Issuer RSUs to be issued any consultant performing investor relation activities.

Unless otherwise determined the board of directors of the Resulting Issuer, or unless otherwise agreed in an agreement between the board of directors of the Resulting Issuer and a Participant acknowledging the award of Resulting Issuer RSUs (a "**Resulting Issuer RSU Agreement**") or other written agreement (including an employment or consulting agreement), each Resulting Issuer RSU shall provide that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant to the Resulting Issuer or its affiliates, for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Resulting Issuer Board in its sole discretion, before the Resulting Issuer RSUs have vested, (i) such Participant shall cease to be a Participant and immediately forfeit all unvested Resulting Issuer RSUs; and (ii) the value corresponding to any vested Resulting Issuer RSUs remaining unpaid as of the forfeiture date shall be paid to the former Participant in accordance with the terms of the RSU Plan. Notwithstanding, and unless otherwise determined by the board of directors of the Resulting Issuer, or unless otherwise agreed in a Resulting Issuer RSU Agreement or other written agreement (including an employment or consulting agreement), if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant to the Resulting Issuer or its affiliates due to the death of the Participant, any unvested Resulting Issuer RSUs in the deceased Participant's account effective as at the time of the Participant's death shall be deemed to have vested immediately prior to the forfeiture date with the result that the deceased Participant shall not forfeit any unvested Resulting Issuer RSUs and the value corresponding to all Resulting Issuer RSUs shall be paid to the estate of the Participant in accordance with the terms of the RSU Plan.

In addition, the RSU Plan includes a detailed amendment provision, setting forth the amendments to the RSU Plan or Resulting Issuer RSUs that may be made by the board of directors of the Resulting Issuer, and those which require Resulting Issuer Shareholder approval. Amendments to any of the following provisions of the RSU Plan will be subject to Resulting Issuer Shareholder approval:

- adding to the persons eligible to be granted Resulting Issuer RSUs;
- the maximum number or percentage of Resulting Issuer Shares that may be reserved for issuance pursuant to the vesting of Resulting Issuer RSUs;
- the limitations on the number of options that may be granted to any one person or any category of persons (such as, for example, insiders or consultants);
- the maximum term of Resulting Issuer RSUs;
- in certain circumstances, the expiry and termination provisions applicable to Resulting Issuer RSUs;
- the assignment or transfer of a Resulting Issuer RSU not otherwise in accordance with the RSU Plan;
- the amendment provisions of the RSU Plan; and
- other circumstances required by the Exchange Policies.

The RSU Plan provides that the board of directors of the Resulting Issuer may approve the following types of amendments without Resulting Issuer Shareholder approval: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions.

The following summary of the RSU Plan is qualified in its entirety by the full text of the RSU Plan attached as Schedule "C" to this Circular.

The text of the RSU Plan Resolution to be considered at the Meeting will be substantially as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

1. Subject to, and effective at, the completion of the Corporation's proposed Qualifying Transaction with US Critical Metals Corp. (the "**Qualifying Transaction**"), the Corporation is hereby authorized to adopt the restricted share unit plan (the "**RSU Plan**"), substantially in the form set out as Schedule "C" to the management information circular of the Corporation dated January 13, 2022, and the same be and is hereby approved and authorized;

2. The Corporation be and is hereby authorized to reserve from treasury for issuance a fixed number that shall not exceed 10% of the Corporation's issued and outstanding Resulting Issuer Shares upon closing of the Qualifying Transaction pursuant to the exercise of restricted share units granted under the RSU Plan, calculated on a post-consolidation basis following the 1.5:1 consolidation of the Common Shares to be completed in connection with the Qualifying Transaction;

3. The Board of Directors of the Corporation be authorized to revoke this resolution before it is acted upon without requiring further approval of the Shareholders in that regard;

4. The Corporation be and is hereby authorized to file the RSU Plan with the Exchange for acceptance;

5. The Board of Directors of the Corporation be authorized on behalf of the Corporation to make any amendments to the RSU Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, subject to the terms of the RSU Plan; and

6. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in such director's or officer's opinion may be necessary or desirable to give effect to this resolution."

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RSU PLAN RESOLUTION. Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the RSU Plan Resolution. In the event that the Qualifying Transaction is not completed, the RSU Plan will not be effected.

To be effective, the RSU Plan Resolution must be approved by a majority of the votes cast thereon at the Meeting.

5. Other Business

The Corporation knows of no other matters to be submitted to the Shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares they represent in accordance with their judgment on such matters.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Corporation for the year ended September 30, 2021 and in the related management's discussion and analysis (together, the "**Financial**

Statements"). Copies of the Financial Statements will be available on www.sedar.com and will be available at the Meeting.

Additional information relating to the Corporation is available as filed on www.sedar.com and upon request from the Corporation's Chief Executive Officer c/o McMillan LLP, 1055 West Georgia Street, Suite 1500, Vancouver, B.C. V6E 4N7. Copies of documents will be provided free of charge to Shareholders. The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

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

APPROVED by the Board at Vancouver, British Columbia, this 13th day of January, 2022.

BY ORDER OF THE BOARD

(signed) Joel Freudman

Joel Freudman
Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of **Holly Street Capital Ltd.** (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 At least one of the members of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

2.5 A majority of the members of the Audit Committee must not be officers, employees or control persons of the Company or any of its associates or affiliates.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or

professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board the external auditor to be nominated by the Board;

(b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

(c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;

(f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

(i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(k) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

(l) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

(m) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(n) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(o) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(p) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

(q) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(r) resolving disputes between management and the external auditor regarding financial reporting;

(s) as necessary or required, establishing procedures for:

(i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(t) as necessary or required, reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(u) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(w) as necessary or required, establishing procedures for:

(i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

(ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;

(iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

(A) Tax and financial reporting laws and regulations;

(B) Legal withholding requirements;

(C) Environmental protection laws and regulations;

(D) Other laws and regulations which expose directors to liability; and

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice

guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

SCHEDULE "B"

HOLLY STREET CAPITAL LTD.

STOCK OPTION PLAN

1. Purpose of the Plan

The purpose of the Plan is to provide the Participants with an opportunity to purchase Common Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Subsidiaries to attract and retain individuals of exceptional skill.

2. Defined Terms

2. 1 Where used herein, the following terms shall have the following meanings (all other capitalized terms used and not defined herein shall have the meanings ascribed to them in the TSX Venture Exchange Corporate Finance Manual):

(a) "**Acceleration Right**" means the Participant's right, in certain circumstances, to exercise its outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of Common Shares not otherwise vested at such time;

(b) "**Board**" means the board of directors of the Corporation;

(c) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in British Columbia, Canada;

(d) "**Common Shares**" means the common shares in the capital of the Corporation or, in the event of an adjustment contemplated by Article 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;

(e) "**Corporation**" means Holly Street Capital Ltd., and includes any successor corporation thereof;

(f) "**Exchange**" means the TSX Venture Exchange or, if the Common Shares are not then listed and posted for trading on the TSX Venture Exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;

(g) "**Exercise Notice**" means the notice in writing signed by the Participant or the Participant's legal personal representatives addressed to the Corporation specifying an intention to exercise all or a portion of the Option;

(h) "**Expiry Time**" means the time at which the Options will expire, being 4:00 p.m. (Toronto time) on a date to be fixed by the Board at the time the Option is granted, which date will not be more than ten years from the date of grant;

(i) "**Fair Market Value**" means, for the purposes of sections 4.5 and 9.4 hereof, at any date

in respect of the Common Shares, the closing price of the Common Shares as reported by the Exchange on the last trading day immediately preceding such date or, if the Common Shares are not listed on any stock exchange, a price determined by the Board;

(j) "**Insider**" has the meaning ascribed thereto in the Exchange Corporate Finance Manual;

(k) "**Investor Relations Activities**" has the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual;

(l) "**Investor Relations Service Provider**" has the meaning ascribed thereto in the TSX Venture Exchange Policy 4.4 – *Security Based Compensation*;

(m) "**Option**" means an option to purchase Common Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;

(n) "**Option Price**" means the price per share at which Common Shares may be purchased under the Option, as the same may be adjusted herein;

(o) "**Participants**" means the directors, officers and employees of, and consultants to, the Corporation or its Subsidiaries, as defined by the relevant Exchange, as well as Eligible Charitable Organizations and, subject to compliance with the applicable requirements of the Exchange, the Personal Holding Companies of such persons, to whom an Option has been granted by the Board pursuant to the Plan and which Option or a portion thereof remains unexercised;

(p) "**Personal Holding Company**" means a company of which 100% of the voting shares are beneficially owned, directly or indirectly, by a director, officer or employee of, or consultant to, the Corporation or its Subsidiaries and such entity shall be bound by the Plan in the same manner as if the Options were held directly;

(q) "**Plan**" means this stock option plan of the Corporation, as the same may be amended or varied from time to time;

(r) "**Subsidiary**" means any corporation that is a subsidiary of the Corporation, as such term is defined under the *Business Corporations Act* (British Columbia), as such provision is from time to time amended, varied or re-enacted, or a "related entity" as defined in section 2.22 of National Instrument 45-106; and

(s) "**Take-Over Bid**" has the meaning ascribed thereto in the *Securities Act* (British Columbia), as such provision is from time to time amended, varied or re-enacted.

3. Administration of the Plan

3. 1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: (a) the Participants to whom and the time or times at which the Options will be granted; the number of Common Shares which shall be the subject of each Option; (b) any vesting provisions attaching to the Option; and (c) the terms and provisions of the respective stock option agreements, provided however, that each director, officer, employee or consultant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect the employment by or engagement with the Corporation. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the

Exchange, shall represent and confirm that the Participant is a bona fide employee, consultant or management company employee (as defined in the policies of the Exchange).

3. 2 The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board (the "**Committee**"). The Committee shall be comprised of two or more members of the Board who shall serve at the pleasure of the Board. Vacancies occurring on the Committee shall be filled by the Board.

3. 3 The Committee (or the Board where the Committee has not been constituted) shall have the power to delegate to any member of the Board or officer so designated (the "**Administrator**"), the power to determine which Participants are to be granted Options and to grant such Options, the number of Common Shares purchasable under each Option, the Option Price and the time or times when and the manner in which Options are exercisable, and the Administrator shall make such determinations in accordance with the provisions of this Plan and with applicable securities and stock exchange regulatory requirements, subject to final approval by the Committee or Board.

4. Granting of Option

4. 1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined bythe Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

4. 2 The aggregate number of Common Shares of the Corporation allocated and made available to be granted to Participants under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of grant (on a non-diluted basis). Any issuance of Common Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Common Shares available for Option grants under the Plan. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under the Plan. No fractional shares may be purchased or issued hereunder.

4. 3 The Corporation shall at all times, during the term of the Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan.

4. 4 Any grant of Options under the Plan shall be subject to the following restrictions:

(a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant, other than a consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;

(b) the aggregate number of Common Shares issuable pursuant to Options granted to Insiders pursuant to the Plan and other security based compensation arrangements may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;

(c) the aggregate number of Common Shares issued to Insiders pursuant to the Plan and other security based compensation arrangements in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested

shareholder approval is obtained;

(d) no more than 2% of the total issued and outstanding Common Shares at the time of grant may be granted to any one consultant in any 12 month period; and

(e) no more than an aggregate of 2% of the total issued and outstanding Common Shares at the time of grant may be granted to all persons engaged to conduct Investor Relations Activities in any 12 month period.

4. 5 Subject to compliance with applicable requirements of the Exchange, the Board may grant Options which allow a Participant to elect to exercise its Option on a "cashless basis", whereby the Participant, instead of making a cash payment for the aggregate exercise price, shall be entitled to be issued such number of Common Shares equal to the number which results when: (i) the difference between the aggregate Fair Market Value of the Common Shares underlying the Option and the aggregate exercise price of such Option is divided by (ii) the Fair Market Value of each Common Share.

4. 6 All Options granted pursuant to this Plan shall be subject to rules and policies of the Exchange and any other regulatory body having jurisdiction.

4. 7 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option if the Board so determines.

5. Option Price

5. 1 Subject to applicable Exchange approval, the Option Price shall be fixed by the Board at the time the Option is granted to a Participant. In no event shall the price be less than the Discounted Market Price (as defined in the policies of the Exchange). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the Exchange on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) or, if the Common Shares are not listed on any stock exchange, a price determined by the Board; provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the Exchange. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the Exchange during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

5. 2 Once the Option Price has been determined by the Board, accepted by the Exchange and the Option has been granted, if the Participant is an Insider, the Option Price may only be reduced, and the term of the Option may only be extended, if disinterested shareholder approval is obtained; provided that such disinterested shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

6. Term of Option

6. 1 The term of the Option shall be a period of time fixed by the Board, not to exceed ten years from the date of grant. Unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are herein contained or as the Board may from time to time impose, or as may be required by the Exchange or under applicable securities law.

6. 2 Each Option and all rights thereunder shall be expressed to expire at the Expiry Time, but shall be subject to earlier termination in accordance with Section 11 hereof.

6. 3 Subject to any specific requirements of the Exchange, the Board shall determine the vesting period or periods within the Option term, during which a Participant may exercise an Option or a portion thereof.

6. 4 Options granted to persons engaged to conduct Investor Relations Activities must vest in stages over a period of not less than 12 months such that:

(a) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

(b) no more than another 1/4 of the Options vest no sooner than six months after the Stock Options were granted;

(c) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and

(d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

6. 5 In addition to any resale restriction under securities laws, an Option may be subject to a four month Exchange hold period commencing on the date the Option is granted.

6. 6 Except in the case of a Participant's Option that terminates pursuant to section 11.4 below, in the event that the term of any Option expires within or immediately following a "blackout period" imposed by the Corporation, the Option shall expire on the date (the "**Blackout Expiration Date**") that is ten Business Days following the end of such blackout period. The Blackout Expiration Date shall not be subject to the discretion of the Board.

7. Exercise of Option

7. 1 Subject to the provisions of the Plan and the terms of any stock option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Corporation's principal office in Vancouver, British Columbia. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof and specify the number of Common Shares in respect of which the Option is then being exercised, and shall be accompanied by the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the Participant's undertaking to comply, to the satisfaction of the Corporation, with all applicable requirements of the Exchange and any applicable regulatory authorities.

8. Adjustments in Shares

8. 1 Subject to section 8. 2 below, if the outstanding shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through a re-organization, plan of arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share with respect to: (a) previously granted and unexercised Options or portions thereof; and (b) Options which may be granted subsequent to any such change in the Corporation's capital.

8. 2 Except in the case of a subdivision or consolidation, any adjustment to the outstanding shares of the Corporation as set out above will be subject to the prior acceptance of the Exchange, including adjustments related to a re-organization, plan of arrangement, merger, re-capitalization, re-classification, or stock dividend.

8. 3 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Corporation shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

9. Accelerated Vesting

9. 1 Subject to section 9. 5 below, in the event that certain events such as a liquidation or dissolution of the Corporation or a re-organization, plan of arrangement, merger or consolidation of the Corporation with one or more corporations, as a result of which the Corporation is not the surviving corporation, or the sale by the Corporation of all or substantially all of the property and assets of the Corporation to another corporation prior to the Expiry Time, are proposed or contemplated, the Board may, notwithstanding the terms of this Plan or any stock option agreements issued hereunder, exercise its discretion, by way of resolution, to permit accelerated vesting of Options on such terms as the Board sees fit at that time. If the Board, in its sole discretion, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Corporation, to exercise such Options to the extent specified and permitted by the Board and within the time period specified by the Board, which shall not extend past the Expiry Time.

9. 2 An Option may provide that whenever the Corporation's shareholders receive a Take-Over Bid and the Corporation supports this bid, pursuant to which the "offeror" would, as a result of such Take-Over Bid being successful, beneficially own in excess of 50% of the outstanding Common Shares, the Participant may exercise the Acceleration Right. The Acceleration Right shall commence on the date of the mailing of the Board circular recommending acceptance of the Take-Over Bid and end on the earlier of:

(a) the Expiry Time; and

(b) (i) in the event the Take-Over Bid is unsuccessful, the expiry date of the Take-Over Bid; and (ii) in the event the Take-Over Bid is successful, the tenth (10th) day following the expiry date of the Take-Over Bid.

9. 3 At the time of the termination of the Acceleration Right, the original vesting terms of the Options shall be reinstated with respect to the Common Shares issuable thereunder which were not acquired by the holders of such Options pursuant to the terms thereof. Notwithstanding the foregoing, the Acceleration Right may be extended for such longer period as the Board may resolve.

9. 4 Provided that the Corporation in compliance with applicable Exchange requirements, the Corporation may satisfy any obligations to a Participant hereunder by paying to the Participant in cash the difference between the exercise price of all unexercised Options granted hereunder and the Fair Market Value of the Common Shares to which the Participant would be entitled upon exercise of all unexercised Options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied.

9. 5 Notwithstanding the above, the Board shall not permit the acceleration of the vesting of Options held by Investor Relations Service Providers without the prior written approval of the Exchange.

10. Decisions of the Board

All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers, employees and consultants of the Corporation who are eligible to participate under the Plan.

11. Ceasing to be a Director, Officer, Employee or Consultant

11. 1 Subject to the terms of the applicable stock option agreements and subject to sections 11.2 and 11.5 hereof, in the event of the Participant ceasing to be a director, officer, employee or consultant of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant or the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of: (a) the Expiry Time; and (b) a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the effective date of such resignation or retirement or a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the date notice of termination of employment is given by the Corporation or a Subsidiary, whether such termination is with or without reasonable notice, and subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11. 2 Options granted to any Participant while the Corporation is a CPC that does not continue as a director, officer, technical consultant or employee of the Resulting Issuer (being the Issuer that was formerly a CPC, which exists upon issuance of the Exchange Bulletin following closing of the Qualifying Transaction) (the "**Resulting Issuer**"), have a maximum term of the later of 12 months after the Completion of the Qualifying Transaction (as defined in Exchange Policy 2.4) and 90 days after the Participant ceases to be a director, officer, technical consultant or employee of the Resulting Issuer. Any Common Shares acquired on exercise of Options prior to the Completion of the Qualifying Transaction (as defined in Exchange Policy 2.4) must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin (as defined in Exchange Policy 2.4) is issued.

11. 3 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Corporation without cause, the Participant hereby covenants not to sue the Corporation for damages arising from the loss of rights granted hereunder and releases the Corporation from any damages.

11. 4 Notwithstanding the foregoing, in the event of termination for cause, such Option (including an Option held by a Participant's Personal Holding Company) shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Corporation or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

11. 5 In the event of the death of a Participant on or prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to purchase), by the legal personal representatives of the Participant at any time up to and including (but not after) a date one (1) year from the date of death of the Participant, after which date the

Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11. 6 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

12. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or to the extent, if any, permitted by the Exchange.

13. Amendment or Discontinuance of Plan

(a) The approval of the Board and the requisite approval from the Exchange and the shareholders shall be required for any of the following amendments to be made to the Plan:

(i) any increase to the fixed maximum percentage of Common Shares issuable under the Plan;

(ii) the addition of any form of financial assistance;

(iii) any amendment to a financial assistance provision which is more favourable to Participants;

(iv) the addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and

(v) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Corporation.

(b) The approval of the Board and the requisite approval from the Exchange and disinterested shareholders shall be required for any of the following amendments to be made to the Plan:

(i) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider;

(ii) an increase in the maximum number of Common Shares that may be issued to Insiders within any one year period or that are issuable to Insiders at any time;

(iii) an extension of the term of an Option held by or benefiting an Insider;

(iv) any change to the definition of "Participants" which would have the potential of broadening or increasing Insider participation; and

(v) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Participants, especially Insiders, at the expense of the Corporation and its existing shareholders.

(c) The Board may, without shareholder approval but subject to receipt of requisite approval

as required by the Exchange, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subsection 13(a) above including, without limitation:

(i) amendments of a housekeeping nature;

(ii) a change to the vesting provisions of an Option or the Plan;

(iii) a change to the 4 provisions of an Option or the Plan which does not entail an extension beyond the original expiry date, except as contemplated in Section 6.5 above; and

(iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve.

14. Participants' Rights

14. 1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Common Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

14. 2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any such Subsidiary to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

15. Approvals

15. 1 The Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so required thereby, to the approval of the shareholders of the Corporation.

15. 2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

16. Government Regulation

16. 1 The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

(a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

(b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and

(c) the receipt from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

16. 2 In this regard, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares and for the listing of such Common Shares on the Exchange, in compliance with applicable securities laws. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and the Option Price paid to the Corporation will be returned to the Participant.

17. Costs

The Corporation shall pay all costs of administering the Plan.

18. Interpretation

This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

19. Compliance with Applicable Law

If any provision of the Plan or any Option contravenes any law or any order, policy, bylaw or regulation of any regulatory body or the Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

20. Effective Date

This Plan will be effective as of [●], 2022.

SCHEDULE "C"

HOLLY STREET CAPITAL LTD.

RESTRICTED SHARE UNIT PLAN

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Definitions

For purposes of this Plan:

(a) "**Account**" means an account maintained by the Corporation for each Participant and which will be credited with RSUs in accordance with the terms of this Plan;

(b) "**Applicable Laws**" means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity, and any terms and conditions of any grant of approval, permission, authority or license of a Governmental Entity, that is binding upon or applicable to a certain person or its business, undertaking, property or securities and emanates from such Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;

(c) "**Award Date**" means the date or dates on which an award of RSUs is made to a Participant in accordance with Section 4.1;

(d) "**Award Value**" means, with respect to any RSUs, an amount equal to the number of RSUs, as such number may be adjusted in accordance with the terms of this Plan, multiplied by the Fair Market Value of the Shares;

(e) "**Black-Out Period**" means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any Participant that holds an RSU;

(f) "**Board**" means the board of directors of the Corporation as constituted from time to time;

(g) "**Change of Control**" means:

(i) a successful takeover bid; or

(ii) (A) any change in the beneficial ownership or control of the outstanding securities or other interests of the Corporation which results in:

(1) a person or group of persons "acting jointly or in concert" (within the meaning of MI 62-104); or

(2) an affiliate or associate of such person or group of persons;

holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities or interests of the Corporation; and

(B) members of the Board who are members of the Board immediately prior to the earlier of such change and the first public announcement of such change cease to constitute a majority of the Board at any time within sixty days of such change; or

(iii) Incumbent Directors no longer constituting a majority of the Board; or

(iv) the winding up of the Corporation or the sale, lease or transfer of all or substantially all of the assets to any other person or persons (other than pursuant to an internal reorganization or in circumstances where the business of the Corporation is continued and where the shareholdings or other securityholdings, as the case may be, in the continuing entity and the constitution of the board of directors or similar body of the continuing entity is such that the transaction would not be considered a "Change of Control" if paragraph 1.1(g)(ii)) above was applicable to the transaction); or

(v) any determination by a majority of the Board that a Change of Control has occurred or is about to occur and any such determination shall be binding and conclusive for all purposes of this Plan;

(h) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

(i) "**Committee**" has the meaning ascribed thereto in Section 2.4;

(j) "**Consultant**" means a Person, or an individual employed by a Person, other than an Employee or a Director, that:

(i) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution of securities;

(ii) provides the services for at least 12 months under a written contract with the Corporation or a Subsidiary;

(iii) in the reasonable opinion of the Board, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and

(iv) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;

(k) "**Corporation**" means Holly Street Capital Ltd., and includes any successor corporation thereof;

(l) "**Director**" means a director or senior officer of the Corporation or any Subsidiary;

(m) "**Dividend Equivalent**" has the meaning ascribed thereto in Section 4.2;

(n) "**Dividend Market Value**" means the Fair Market Value per Share on the dividend record date;

(o) "**Eligible Person**" means any Employee, Director or Consultant (other than a Consultant performing Investor Relations Activities);

(p) "**Employee**" means:

(i) an individual who is considered an employee of the Corporation or any Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(ii) an individual who works full-time for the Corporation or any Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the relevant Subsidiary over the details and methods of work as an employee of the Corporation or the relevant Subsidiary, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Corporation or any Subsidiary on a continuing and regular basis for at least 20 hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the relevant Subsidiary over the details and methods of work as an employee of the Corporation or the relevant Subsidiary, but for whom income tax deductions are not made at source;

(q) "**Exchange**" means the TSXV or, if the Shares are not then listed and posted for trading on the TSXV, such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;

(r) "**Expiry Date**" means, with respect to a RSU, December 15th of the third year following the year in which the services giving rise to the RSU grant were rendered, or such earlier expiry date as may be determined by the Board, in its sole discretion, and set out in the applicable RSU Agreement;

(s) "**Fair Market Value**" with respect to a Share, as at any date, means the volume weighted average of the prices at which the Shares traded on the Exchange (or, if the Shares are not then listed and posted for trading on the Exchange or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Shares occurs) for the three (3) trading days on which the Shares traded on the said exchange immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;

(t) "**Forfeiture Date**" means the date that is the earlier of: (i) the effective date of the Participant's termination or resignation, as the case may be; and (ii) the date that the Participant ceases to be in the active performance of the usual and customary day-to-day duties of the Participant's position or job, regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being an Eligible Person;

(u) "**Governmental Entity**" means any government, parliament, legislature, regulatory authority (including any securities commission or stock exchange), governmental department, agency, commission, board, tribunal, crown corporation, court or other law, rule or regulation-making entity having jurisdiction or exercising executive, legislative, judicial, regulatory or administrative powers on behalf of any federation or nation, or any province, territory, state or other subdivision thereof or any municipality, district or other subdivision thereof;

(v) "**Grant Date**" means any date determined from time to time by the Committee as a date on which a grant of RSUs will be made to one or more Eligible Persons under this Plan;

(w) "**Incumbent Directors**" means any member of the Board who was a member of the Board at the effective date of this Plan and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the Board, including a majority of the Incumbent Directors then on the Board, prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control;

(x) "**Insider**", "**associate**" and "**affiliate**" each have the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual, as amended from time to time;

(y) "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSX Venture Exchange Corporate Finance Manual (as amended at any time);

(z) "**MI 62-104**" means Multilateral Instrument 62-104 — *Take-Over Bids and Issuer Bids,* as amended from time to time;

(aa) "**Outside Payment Date**", in respect of a RSU, means December 31 of the calendar year in which the Expiry Date occurs;

(bb) "**Participant**" means an Eligible Person to whom an RSU has been granted;

(cc) "**Plan**" means this Restricted Share Unit Plan;

(dd) "**Restricted Person**" has the meaning ascribed thereto in Section 4.4(g)(ii);

(ee) "**RSU**" means a unit equivalent in value to a Share credited by means of a bookkeeping entry in the Participants' Accounts;

(ff) "**RSU Agreement**" has the meaning ascribed thereto in Section 3.2;

(gg) "**Share Compensation Arrangement**" means any incentive plan of the Corporation (other than this Plan), including the Corporation's stock option plan, and any incentive options granted by the Corporation outside of this Plan;

(hh) "**Share**" means a common share of the Corporation;

(ii) "**Subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

(jj) "**Successor**" has the meaning ascribed thereto in Section 5.2;

(kk) "**takeover bid**" means a "take-over bid" as defined in MI 62-104 pursuant to which the "offeror" would as a result of such takeover bid, if successful, beneficially own, directly or indirectly, in excess of 50% of the outstanding Shares;

(ll) "**TSXV**" means the TSX Venture Exchange Inc.;

(mm) "**U.S. Participant"** means an Eligible Person who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction);

(nn) "**Vesting Date**" means, with respect to any RSU, the date upon which the Award Value to which the Participant is entitled pursuant to such RSU shall irrevocably vest and become irrevocably payable by the Corporation to the Participant in accordance with the terms hereof; and

(oo) "**Holly Group**" means, collectively, the Corporation, any entity that is a Subsidiary of the Corporation from time to time, and any other entity designated by the Board from time to time as a member of the Holly Group for the purposes of this Plan (and, for greater certainty, including any successor entity of any of the aforementioned entities).

1.2 Interpretation

Words in the singular include the plural and words in the plural include the singular. Words importing male persons include female persons, corporations or other entities, as applicable. The headings in this document are for convenience and reference only and shall not be deemed to alter or affect any provision hereof. The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this document as a whole and not to any particular Article, Section, paragraph or other part hereof.

ARTICLE II
PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 Purpose

The purpose of this Plan is to: (a) aid in attracting, retaining and motivating the officers, employees and other Eligible Persons of the Holly Group in the growth and development of the Holly Group by providing them with the opportunity through RSUs to acquire an increased proprietary interest in the Corporation; (b) more closely align their interests with those of the Corporation's shareholders; (c) focus such Eligible Persons on operating and financial performance and long-term shareholder value; and (d) motivate and reward for their performance and contributions to the Corporation's long-term success.

2.2 Administration of the Plan

Subject to Section 2.4, this Plan shall be administered by the Board.

2.3 Authority of the Board

The Board shall have the full power to administer this Plan, including, but not limited to, the authority to:

(a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;

(b) adopt, amend, suspend and rescind such rules and regulations for administration of this Plan as the Board may deem necessary in order to comply with the requirements of this Plan, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto;

(c) determine the individuals or companies to whom RSUs may be awarded;

(d) award such RSUs on such terms and conditions as it determines including, without limitation: the time or times at which RSUs may be awarded; the time or times when each RSU shall vest and the term of each RSU; whether restrictions or limitations are to be imposed on the Shares the Corporation may elect to issue in settlement of all or a portion of the Award Value of vested RSUs and the nature of such restrictions or limitations, if any; any acceleration or waiver of termination or forfeiture regarding any RSU; in each case, based on such factors as the Board may determine appropriate, in its sole discretion;

(e) take any and all actions permitted by this Plan; and

(f) make any other determinations and take such other action in connection with the administration of this Plan that it deems necessary or advisable.

2.4 Delegation of Authority

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the **"Committee"**) of the Board all or any of the powers conferred on the Board under this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive.

The Board or the Committee may delegate or sub-delegate to any director or officer of the Corporation the whole or any part of the administration of this Plan and shall determine the scope of such delegation or sub-delegation in its sole discretion.

2.5 Discretionary Relief

Notwithstanding any other provision hereof, the Board may, in its sole discretion, waive any condition set out herein if it determines that specific individual circumstances warrant such waiver.

2.6 Amendment or Discontinuance of the Plan

(a) The Board may amend this Plan in any way, or discontinue this Plan altogether, and may amend, in any way, any RSU granted under this Plan at any time without the consent of an Participant, provided that such amendment shall not adversely alter or impair any RSU previously granted under the Plan or any related RSU Agreement, except as otherwise permitted hereunder and further provided that no amendment will cause the Plan or any RSU to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada). In addition, the Board may, by resolution, make any amendment to this Plan or any RSU granted under it (together with any related RSU Agreement) without shareholder approval, provided however, that the Board will not be entitled to amend this Plan or any RSU granted under it without shareholder (disinterested shareholder approval if applicable) and, if applicable, Exchange approval, in order to: (i) increase the maximum number of Shares issuable pursuant to this

Plan; (ii) cancel an RSU and subsequently issue to the holder of such RSU a new RSU in replacement thereof; (iii) extend the term of an RSU, but not beyond the Expiry Date; (iv) permit the assignment or transfer of an RSU other than as provided for in this Plan; (v) add to the categories of persons eligible to participate in this Plan; (vi) remove or amend Section 4.4(d), Section 4.4(e), or Section 4.4(f) of this Plan; (vii) remove or amend this Section 2.6(a); or (viii) in any other circumstances where Exchange and shareholder approval is required by the Exchange. Any renewal of this plan will be subject to disinterested shareholder approval, and Exchange approval as applicable.

(b) Without limitation of Section 2.6(a), the Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent deemed necessary or desirable, may establish, amend, and rescind any rules and regulations relating to this Plan, and may make such determinations as it deems necessary or desirable for the administration of this Plan.

(c) On termination of this Plan, any outstanding awards of RSUs under this Plan shall immediately vest and the Award Value underlying the RSUs shall be paid to the Participants in accordance with and upon compliance with Section 4.6. This Plan will finally cease to operate for all purposes when (i) the last remaining Participant receives payment in respect of the Award Value underlying all RSUs credited to the Participant's Account, or (ii) all unvested RSUs expire in accordance with the terms of this Plan and the relevant RSU Agreements.

2.7 Final Determination

Any determination or decision by, or opinion of, the Board, the Committee or a director or officer of the Corporation made or held pursuant to the terms set out herein shall be made or held reasonably and shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Corporation, the Participants and their beneficiaries and legal representatives.

Subject to Section 2.5, all rights, entitlements and obligations of Participants under this Plan are set forth in the terms hereof and cannot be modified by any other documents, statements or communications, except by amendment to the terms set out herein referred to in Section 2.6.

2.8 Withholding Taxes

When an Participant or other person becomes entitled to receive a payment in respect of any RSUs, the Corporation or a member of the Holly Group shall have the right to require the Participant or such other person to remit to the Corporation or to a member of the Holly Group, as the case may be, an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Committee or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

(a) the tendering by the Participant of a cash payment to the Corporation, or a member of the Holly Group, as the case may be;

(b) where the Corporation has elected to issue Shares to the Participant, the withholding by the Corporation or a member of the Holly Group, as the case may be, from the Shares otherwise deliverable to the Participant such number of Shares as it determines are required to be sold by the Corporation, or a member of the Holly Group, as the case may be, as agent for and on behalf of the Participant, to satisfy the total withholding tax obligation (net of selling

costs, which shall be paid by the Participant). The Participant consents to such sale and grants to the Corporation, or a member of the Holly Group, as the case may be, an irrevocable power of attorney to effect the sale of such Shares and acknowledges and agrees that neither the Corporation nor any member of the Holly Group accepts any responsibility for the price obtained on the sale of such Shares; or

(c) the withholding by the Corporation or a member of the Holly Group, as the case may be, from any cash payment otherwise due to the Participant.;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Shares so withheld is sufficient to satisfy the total withholding tax obligation. Any reference in this Plan to the Award Value or payment of cash or issuance of Shares in settlement thereof is expressly subject to this Section 2.8.

2.9 Taxes

Participants (or their beneficiaries) shall be responsible for reporting and paying all taxes with respect to any RSUs under the Plan, whether arising as a result of the grant or vesting of RSUs or otherwise. Neither the Corporation nor the Board make any guarantees to any person regarding the tax treatment of an RSU or payments made under the Plan and none of the Corporation or any of its employees or representatives shall have any liability to an Participant with respect thereto. The Corporation will provide each Participant with (or cause each Participant to be provided with) a T4 slip or such information return as may be required by applicable law to report income, if any, arising upon the grant or vesting of rights under this Plan by an Participant for income tax purposes.

2.10 Information

Each Participant shall provide the Corporation with all of the information (including personal information) that it requires in order to administer this Plan.

2.11 Account Information

Information pertaining to the RSUs in Participants' Accounts will be made available to the Participants at least annually in such manner as the Corporation may determine and shall include such matters as the Board or the Committee may determine from time to time or as otherwise may be required by law.

2.12 Indemnification

Each member of the Board or Committee is indemnified and held harmless by the Corporation against any cost or expense (including any sum paid in settlement of a claim with the approval of the Corporation) arising out of any act or omission to act in connection with the terms hereof to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as director or otherwise under the by-laws of the Corporation, any agreement, any vote of shareholders, or disinterested directors, or otherwise.

ARTICLE III
ELIGIBILITY AND PARTICIPATION IN THE PLAN

3.1 Participation

The Board, in its sole discretion, shall determine, or shall delegate to the Committee the authority to determine, which Eligible Persons will participate in this Plan.

3.2 RSU Agreement

A Participant shall confirm acknowledgement of an award of RSUs made to such Participant in such form as determined by the Board from time to time (the **"RSU Agreement**"), within such time period and in such manner as specified by the Board. If acknowledgement of an award of RSUs is not confirmed by a Participant within the time specified, the Corporation reserves the right to revoke the crediting of RSUs to the Participant's Account.

3.3 Participant's Agreement to be Bound

Participation in this Plan by any Participant shall be construed as irrevocable acceptance by the Participant of the terms and conditions set out herein and all rules and procedures adopted hereunder and as amended from time to time.

ARTICLE IV
TERMS OF THE PLAN

4.1 Grant of RSUs

Subject to Section 3.2, an award of RSUs pursuant to this Plan will be made and the number of such RSUs awarded will be credited to each Participant's Account, effective as of the Award Date. The number of RSUs to be credited to each Participant's Account shall be determined by the Board, or the Committee delegated by the Board to do so, each in its sole discretion.

4.2 Credits for Dividends

Following the declaration and payment of dividends on the Shares, the Board may, in its absolute discretion, determine to make a cash payment to a Participant in respect of outstanding RSUs credited to the Participant's Account (a "**Dividend Equivalent**"). Such Dividend Equivalent, if any, shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs recorded in the Participant's Account on the record date for the payment of such dividend, by (b) the Dividend Market Value, with fractions computed to three decimal places. Payment of any such Dividend Equivalent will be made forthwith following any such determination by the Board and in any event within thirty (30) days of such determination.

4.3 Vesting

The Board or the Committee may, in its sole discretion, determine the time during which RSUs shall vest (except that no RSU, or portion thereof, may vest after the Expiry Date) and whether there shall be any other conditions or performance criteria to vesting. In the absence of any determination by the Board or the Committee to the contrary, RSUs will vest and be payable as to one third (1/3) of the total number of RSUs granted on each of the first, second and third anniversaries of the Award Date (computed in each case to the nearest whole RSU), provided that in all cases payment in satisfaction of a RSU shall occur prior to the Outside Payment Date. Notwithstanding the foregoing, the Committee may, at its sole discretion at any time, or in the RSU Agreement in respect of any RSUs granted, accelerate or provide for the acceleration of vesting in whole or in part of RSUs previously granted, provided that no RSUs shall vest prior to the first anniversary of the Award Date unless such accelerated vesting is in connection with the death of the Participant or where a Participant ceases to be an Eligible Person pursuant to a Change of Control, takeover bid, reverse takeover or other similar transaction. The Award Value of any RSU shall be determined as of the applicable Vesting Date.

4.4 Limits on Issuances

Notwithstanding any other provision of this Plan:

(a) The number of Shares that may be reserved for issuance under this Plan will not exceed [●] Shares [**NTD: can be up to 10% of issued and outstanding at the time of getting approval**].

(b) The Corporation will, at all times during the term of this Plan, reserve and keep available the number of Shares necessary to satisfy the requirements of this Plan.

(c) An RSU may only be granted to a Consultant under this Plan if the number of Shares reserved for issuance under that RSU, when combined with the number of Shares reserved for issuance under all Share Compensation Arrangements granted within the one-year period before the Grant Date by the Corporation to Consultants, does not exceed, in aggregate, 2% of the outstanding Shares on the Grant Date (with the outstanding Shares being calculated on a non-diluted basis, and excluding Shares issued to Consultants within the previous one-year period pursuant to the exercise of options or vesting of RSUs).

(i) A Consultant must render services for a period of at least 12 months, on a continuous basis, in order to be an Eligible Person under the Plan.

(ii) RSUs may not be granted to Consultants performing Investor Relations Activities.

(d) An RSU may only be granted to a Person under this Plan if the number of Shares reserved for issuance under that RSU, when combined with the number of Shares reserved for issuance under all Share Compensation Arrangements granted within the one-year period before the Grant Date by the Corporation to that Person, does not exceed, in aggregate, 5% of the outstanding Shares on the Grant Date (with the outstanding Shares being calculated on a non-diluted basis, and excluding Shares issued to that Person within the previous one-year period pursuant to the exercise of options or vesting of RSUs), unless any disinterested shareholder approval required by the Exchange has been obtained.

(e) Unless disinterested shareholder approval is obtained, the number of Shares that may be reserved for issuance to Insiders under this Plan and under any other Share Compensation Arrangement will not exceed, in the aggregate, 10% of the outstanding Shares (on a non-diluted basis) at any point in time.

(f) Unless disinterested shareholder approval is obtained, an RSU may only be granted to an Insider under this Plan if the number of Shares reserved for issuance under that RSU, when combined with the number of Shares reserved for issuance under all Share Compensation Arrangements granted within the one-year period before the Grant Date by the Corporation to Insiders, does not exceed, in aggregate, 10% of the outstanding Shares on the Grant Date (with the outstanding Shares being calculated on a non-diluted basis, and excluding Shares issued to Insiders within the previous one-year period pursuant to the exercise of options or vesting of RSUs).

(g) For the purposes of calculating the limits in this Section 4.4:

(i) the number of Shares reserved for issuance under an RSU means the number of Shares which were originally reserved for issuance upon the date of grant of the

RSU (except for the purposes of calculating the limit in Section 2.3.4, in which case the number of Shares reserved for issuance means the number of Shares reserved for issuance at the time of the calculation); and

(ii) any RSUs or options granted within the relevant time but prior to the grantee becoming a Consultant or Insider, as applicable (a "**Restricted Person**"), and any Shares reserved or issued under those grants, will be included in the number of RSUs or options granted to those Restricted Persons, in the number of Shares reserved for issuance to those Restricted Persons, and in the number of Shares issued to those Restricted Persons, if the grantee becomes a Restricted Person on or before the date the calculation is made.

For the purposes of this Section 4.4, any increase in the issued and outstanding Shares (whether as a result of the issue of Shares from treasury in settlement of the Award Value underlying vested RSUs or otherwise) will not increase the number of Shares that may be issued pursuant to this Plan. Shares issued from treasury in settlement of an Award Value underlying vested RSUs will not become available for grant under this Plan.

RSUs (or the Award Value thereof) that are cancelled, surrendered, terminated or that expire prior to the final Vesting Date or in respect of which the Corporation has not elected to issue Shares from treasury in respect thereof shall result in such Shares that were reserved for issuance thereunder being available to be issued, at the election of Corporation, in respect of a subsequent grant of RSUs pursuant to this Plan to the extent of any Shares which have not been issued from treasury in respect of any such RSU.

For purposes of the calculations in this Section 4.5 only, it shall be assumed that all issued and outstanding RSUs will be settled by the issuance of Shares from treasury, notwithstanding the Corporation's right pursuant to Section 4.6 to settle the Award Value underlying vested RSUs in cash or by purchasing Shares on the open market.

In addition to the terms set out herein, the administration and limitations of this Plan will be subject to the provisions of TSXV Policy 4.4 – *Incentive Stock Options*, as applicable.

4.5 RSU Terms

The term during which a RSU may be outstanding shall, subject to the provisions of this Plan requiring or permitting the acceleration or the extension of the term, be such period as may be determined from time to time by the Board or the Committee, but subject to the rules of any stock exchange or other regulatory body having jurisdiction (but in no case shall the term of an RSU extend beyond the Expiry Date).

In addition, unless otherwise determined by the Board or the Committee, or unless the Corporation and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), each RSU shall provide that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, any of the entities comprising the Holly Group for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before all of the awards respecting RSUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof, (i) such Participant shall cease to be a Participant as of the Forfeiture Date, (ii) the former Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's Account effective as at the Forfeiture Date, (iii) any Award Value corresponding to any

vested RSUs remaining unpaid as of the Forfeiture Date shall be paid to the former Participant in accordance with Section 4.6, and (iv) the former Participant shall not be entitled to any further payment from this Plan.

Notwithstanding the preceding paragraph or anything else contained in this Plan to the contrary, unless otherwise determined by the Board or the Committee, or unless the Corporation and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, any of the entities comprising the Holly Group due to the death of the Participant, any unvested RSUs in the deceased Participant's Account effective as at the time of the Participant's death shall be deemed to have vested immediately prior to the Forfeiture Date with the result that the deceased Participant shall not forfeit any unvested RSUs and the Award Value corresponding to all RSUs credited to such Participant's Account shall be paid to the legal representative of the deceased former Participant's estate in accordance with Section 4.6 after receipt of satisfactory evidence of the Participant's death from the authorized legal representative of the deceased Participant. The maximum period that there will be an entitlement to make a claim after the death of a Participant will be 12 months following the death of the Participant.

Where a Vesting Date occurs on a date when a Participant is subject to a Black-Out Period, such Vesting Date shall be extended to a date which is within (10) ten business days following the end of such Black-Out Period, and further provided that (i) if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, the amounts to be paid on such Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-out Period, and (ii) if a Forfeiture Date occurs in respect of a Participant after the original Vesting Date then any unvested RSUs credited to the Participant's Account effective as of the Forfeiture Date that would have vested as of the original Vesting Date but for the Black-Out Period, shall be deemed to have vested immediately prior to the Forfeiture Date, but, subject to subparagraph (i), the Award Value of any such-vested RSUs shall be determined as of the Vesting Date as so extended by the provisions above, and any payment thereof shall be made only after such determination. If the Expiry Date occurs and as a result of the previous sentence of this paragraph the Vesting Date will occur while a Black-Out Period is still in effect, then the Corporation shall pay the Participant the entire Award Value of the vested RSUs in cash (and not Shares) and, for greater certainty, the Corporation shall not have any right to pay the Award Value in whole or in part in Shares notwithstanding any other provision of this Plan or any RSU Agreement.

This Plan does not confer upon a Participant any right with respect to continuation of employment by or service provision to any of the entities comprising the Holly Group, nor does it interfere in any way with the right of the Participant or any of the entities comprising the Holly Group to terminate the Participant's employment or service provision at any time.

4.6 Payment in Respect of RSUs

On the Vesting Date, the Corporation, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of an RSU by any of the following methods or by a combination of such methods:

(a) payment in cash;

(b) payment in Shares acquired by the Corporation on the Exchange; or

(c) payment in Shares issued from the treasury of the Corporation.

The Corporation shall not determine whether the payment method shall take the form of cash or Shares until the Vesting Date, or some reasonable time prior thereto. A holder of RSUs shall not have any right to demand, be paid in, or receive Shares in respect of the Award Value underlying any RSU at any time. Notwithstanding any election by the Corporation to settle the Award Value of any vested RSUs, or portion thereof, in Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement in the form of Shares of the Corporation.

Any amount payable to a Participant in respect of vested RSUs shall be paid to the Participant as soon as practicable following the Vesting Date and in any event within thirty (30) days of the Vesting Date and prior to the Outside Payment Date (provided that any amount payable with respect to a Vesting Date that occurs after the Forfeiture, but before the RSU has terminated in accordance with an applicable provision of Section 4.6, must occur not later than the Expiry Date).

Where the Corporation elects to pay any amounts pursuant to vested RSUs by issuing Shares, and the determination of the number of Shares to be delivered to a Participant in respect of a particular Vesting Date would result in the issuance of a fractional Share, the number of Shares deliverable on the Vesting Date shall be rounded down to the next whole number of Shares. No certificates representing fractional Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

ARTICLE V
EFFECT OF CORPORATE EVENTS

5.1 Alterations in Shares

In the event of any change in the Shares through subdivision or consolidation, the Board may make such adjustments to this Plan, to any RSUs and to any RSU Agreements outstanding under this Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to Participants hereunder.

In the event:

(a) of any change in the Shares through reclassification, amalgamation, merger or otherwise (other than through subdivision or consolidation);

(b) that any rights are granted to all or substantially all shareholders to purchase Shares at prices substantially below Fair Market Value; or

(c) that, as a result of any recapitalization, merger, consolidation or other transaction, the Shares are converted into or exchangeable for any other securities or property;

the Board, subject to prior acceptance of the Exchange, may make such adjustments to this Plan, to any RSUs and to any RSU Agreements outstanding under this Plan as the Board, in its sole discretion, may consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to Participants hereunder.

5.2 Merger and Sale, etc.

Except in the case of a transaction that is a Change of Control and to which Section 5.3 applies, if the Corporation enters into any transaction or series of transactions whereby the Corporation or all or substantially all of the assets would become the property of any other trust, body corporate, partnership or

other person (a **"Successor"**), whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Corporation and the Successor will execute such instruments and do such things as the Board or the Committee may determine are necessary to establish that upon the consummation of such transaction the Successor will assume the covenants and obligations of the Corporation under this Plan and the RSU Agreements outstanding on consummation of such transaction. Subject to the prior acceptance of the Exchange, any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under this Plan and RSU Agreements with the same effect as though the Successor had been named as the Corporation herein and therein and thereafter, the Corporation shall be relieved of all obligations and covenants under this Plan and such RSU Agreements and the obligation of the Corporation to the Participants in respect of the RSUs shall terminate and be at an end and the Participants shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Shares upon vesting of the RSUs.

5.3 Change of Control

Notwithstanding any other provision in this Plan but subject to any provision to the contrary contained in an RSU Agreement or other written agreement (such as an agreement of employment) between the Corporation and a Participant, and subject to the prior acceptance of the Exchange, if there takes place a Change of Control, all issued and outstanding RSUs shall vest (whether or not then vested) and the Vesting Date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board or the Committee, in its absolute discretion, prior to the time such Change of Control takes place.

ARTICLE VI
GENERAL

6.1 Compliance with Laws

The Corporation, in its sole discretion, may postpone the issuance or delivery of any Shares that it elects to issue pursuant to any RSU to such date as the Committee may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations, except that in no event may the issuance of such Shares in respect of a RSU occur after the Outside Payment Date. The Corporation shall not be required to qualify for resale pursuant to a prospectus or similar document any Shares that it elects to issue pursuant to the Plan, provided that, if required, the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada and the United States of the existence of the Plan and the granting of RSUs hereunder in accordance with any such requirements.

6.2 General Restrictions and Assignment

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

The rights and obligations hereunder may be assigned by the Corporation to a Successor to the business of the Corporation.

6.3 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Plan will be unfunded.

The Corporation makes no representations or warranties to Participants with respect to this Plan or the RSUs whatsoever. Participants are expressly advised that the value of any RSUs and Shares under this Plan will fluctuate as the trading price of Shares fluctuates.

In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Shares and all other risks associated with the holding of RSUs.

6.4 No Shareholder Rights

Until Shares have actually been issued and delivered should the Corporation elect to so issue Shares in accordance with the terms of the Plan, a Participant to whom RSUs have been granted shall not possess any incidents of ownership of such Shares including, for greater certainty and without limitation, the right to receive dividends, if any, on such Shares and the right to exercise voting rights in respect of such Shares.

6.5 Section 409A

This Plan, the RSUs and payments made to U.S. Participants pursuant to this Plan are intended to comply with, or qualify for an exemption from, the requirements of Section 409A of the Code and shall be construed consistently therewith and shall be interpreted in a manner consistent with that intention. Terms defined in this Plan shall have the meanings given to such terms under Section 409A of the Code if and to the extent required to comply with Section 409A. Notwithstanding any other provision of this Plan, the Corporation reserves the right, to the extent it deems necessary or advisable, in its sole discretion, to unilaterally amend the Plan to ensure that all RSUs issued to U.S. Participants are awarded in a manner that qualifies for exemption from, or complies with, Section 409A, provided, however, that the Corporation makes no undertaking to preclude Section 409A from applying to an award of RSUs, and the U.S. Participant or his or her estate, as the case may be, is and shall at all times be solely responsible for the payment of all taxes and penalties under Section 409A. The Corporation, its affiliates, directors, officers and agents shall have no liability to a U.S. Participant, or any other party, if an RSU that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant, or for any action taken by the Committee.

6.6 Governing Law

The validity, construction and effect of this Plan and any actions taken or relating to this Plan shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

6.7 Currency

All amounts paid or values to be determined under this Plan shall be in Canadian dollars.

6.8 Severability

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

6.9 Effective Date

This Plan will be effective as of [●], 2022.