

REVOLVE RENEWABLE POWER CORP.

**Annual and Special Meeting
to be held on December 9, 2022**

**NOTICE OF ANNUAL AND SPECIAL MEETING
AND
INFORMATION CIRCULAR**

Dated November 8, 2022

REVOLVE RENEWABLE POWER CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special meeting (the “**Meeting**”) of the shareholders of Revolve Renewable Power Corp. (the “**Company**”) will be held at the offices of Miller Thomson LLP at 700 W Georgia St Suite 2200, Vancouver, BC V7Y 1K8 on Friday, December 9, 2022 at 11:00 a.m. (Vancouver Time) for the following purposes:

1. to present the audited consolidated financial statements of the Company for the year ended June 30, 2022 and 2021, and the independent auditor’s report thereon;
2. to fix the number of directors of the Company at eight (8);
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint the independent auditors of the Company and authorize the directors to fix the auditors’ remuneration;
5. to consider and, if deemed appropriate, approve with or without variation, an ordinary resolution approving the omnibus equity incentive plan of the Company, as more fully described in the management information circular in respect of the Meeting (the “**Information Circular**”); and
6. transact such other business as may properly be put before the Meeting.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the accompanying Information Circular.

Holders of common shares of the Company (the “**Common Shares**”) are invited to attend the Meeting. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 11:00 a.m. (Vancouver, British Columbia time) on Wednesday, December 7, 2022 (or before 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment of the Meeting at which the proxy is to be used), then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on November 8, 2022 will be entitled to vote at the Meeting. **Unregistered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered Shareholder.**

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 8th day of November, 2022.

ON BEHALF OF THE BOARD

(signed) “*Stephen Dalton*”

Stephen Dalton
Chief Executive Officer

REVOLVE RENEWABLE POWER CORP.

INFORMATION CIRCULAR

(as at November 8, 2022 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Revolve Renewable Power Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual and special meeting of the shareholders of the Company to be held on Friday, December 9, 2022 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 11:00 a.m. (local time in Vancouver, British Columbia) on December 7, 2022, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the “Management”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) and in the United States, the vast majority of such common shares are registered under the name of Cede & Co. (the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer

agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

In accordance with the requirements of NI 54-101, the Company has elected to send the Notice of Meeting, Circular and VIF directly to NOBOS. By choosing to send these materials to you directly, the Company (and not the brokers (or their agents or nominees) holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent or nominee) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at November 8, 2022 the "**Record Date**"), the Company's authorized capital consists of an unlimited number of common shares of which **54,905,565** common shares are issued and outstanding and an unlimited number of preferred shares of which none are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Holders of common shares in the capital of the Company (the "**Shareholders**") registered as at the Record Date are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company, except the following:

Shareholder	Number of Shares	Percentage of Outstanding Shares
Roger Norwich	7,659,280	13.95%
Joseph O'Farrell	7,966,780 ⁽¹⁾	14.51%

1. The number of Common Shares reflected in the above table represents 7,766,780 Common Shares held directly and 200,000 held beneficially by J & M O'Farrell Limited, a company controlled by Mr. O'Farrell.

MATTERS TO BE ACTED UPON AT THE MEETING

1. PRESENTATION OF FINANCIAL STATEMENTS FOR 2022 AND 2021

A copy of the audited consolidated financial statements of the Company for the year ended June 30, 2022 and 2021, can be found on the Company's SEDAR profile at www.sedar.com. A copy can also be obtained on request by contacting the Company at Bushfield House, 57 Bushfield Square Philipsburgh Avenue Fairview, Dublin 3.

2. FIXING THE NUMBER OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at eight (8), to hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated according to the provisions of the articles of the Company or the Business Corporations Act (*British Columbia*) (the "BCBCA").

Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of fixing of the size of the Board at eight (8).

2. ELECTION OF DIRECTORS

At the Meeting, eight (8) directors will be proposed to be elected to hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated according to the provisions of the articles of the Company or the BCBCA

The Board is currently composed of Omar Bojorquez, Stephen Dalton, Roger Norwich, Joseph O'Farrell, Finian Lyden, Jonathan Clare, John Philip (JP) Maguire and Craig Lindsay.

The following table sets out the names of management's nominees for election as directors, each nominee's province and country of residence, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five (5) preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name, province or state and country of residence and position held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Omar Bojorquez ⁽⁷⁾ Mexico City, Mexico <i>President and Director</i>	See “ <i>Director Biographical Information</i> ” below.	March 8, 2022	3,038,392
Stephen (Steve) Dalton Dublin, Ireland <i>Chief Executive Officer and Director</i>	See “ <i>Director Biographical Information</i> ” below.	March 8, 2022	3,296,767 ⁽¹⁾
Roger Norwich ⁽⁶⁾ Sark, Channel Islands, UK <i>Chairman and Director</i>	See “ <i>Director Biographical Information</i> ” below.	March 8, 2022	7,659,280
Joseph O’Farrell ⁽⁶⁾ Dublin, Ireland <i>Director</i>	See “ <i>Director Biographical Information</i> ” below.	March 8, 2022	7,966,780 ⁽²⁾
Finian (Finn) Lyden ⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Dublin, Ireland <i>Director</i>	See “ <i>Director Biographical Information</i> ” below.	March 8, 2022	3,459,745
Jonathan Clare ⁽⁷⁾ Surrey, UK <i>Director</i>	See “ <i>Director Biographical Information</i> ” below.	March 8, 2022	1,012,797
John Philip (JP) Maguire ⁽⁵⁾ Dublin, Ireland <i>Director</i>	See “ <i>Director Biographical Information</i> ” below.	March 8, 2022	101,278
Craig Lindsay ⁽⁵⁾ British Columbia, Canada <i>Director</i>	See “ <i>Director Biographical Information</i> ” below.	June 6, 2011	1,015,750

1. The number of Common Shares reflected in the above table represents 3,296,767 Common Shares held beneficially by Vervos Capital Limited, a company controlled by Mr. Dalton.
2. The number of Common Shares reflected in the above table represents 7,766,780 Common Shares held directly and 200,000 held beneficially by J & M O’Farrell Limited, a company controlled by Mr. O’Farrell.
3. The number of Common Shares reflected in the above table represents 3,459,745 Common Shares held beneficially by Twinkleford Ltd. a company controlled by Mr. Lyden.
4. The number of Common Shares reflected in the above table represents 447,000 Common Shares held directly and 568,750 held beneficially by Arbutus Grove Capital Corp., a company controlled by Mr. Lindsay.
5. Member of the Audit Committee
6. Member of the Human Resources and Compensation Committee
7. Member of the Corporate Governance and Nominating Committee

Director Biographical Information

Omar Bojorquez – Mr. Bojorquez is a co-founder and president of the Company and has over 12 years' experience in the renewable energy industry. During his time with the Company, Omar has led the development of utility scale power projects (300MW wind & solar) from greenfield to RTB stage. Previously, he was the deputy Commercial Counselor at Bancomext office in the UK. He is a graduate of Universidad Panamericana Law School in Mexico City. Amongst his many certifications, Omar holds a diploma in energy (WEC), corporate governance (IMMPC) and senior business management (IPADE Business School).

Stephen (Steve) Dalton – Mr. Dalton is the chief executive officer and a co-founder of the Company and has been involved in various aspects of the renewable energy sector since 2004. Along with Omar, he has been a key part of the executive management team that has driven the development of the business with a particular focus on the commercial and financing activities undertaken by the Company. Steve has also led the Company's efforts to expand into the US market building the portfolio and pipeline to over 2GW today. He has a background as a project financier working for the Irish subsidiary of Royal Bank of Scotland and during this role led the financing of over 500MW or 35+ renewable energy projects. He has also successfully developed other wind generation and battery storage projects and has provided corporate finance advice to various other independent developers of renewable energy projects. He has a Bachelors of Business Studies and Accountancy from LSB College (now Dublin Business School) and is a member of the Institute of Directors in Ireland.

Roger Norwich – Dr. Norwich is a co-founder of the Company and has been company Chairman and a major shareholder since 2012. He has wide-ranging board experience with publicly-listed companies including as an independent Director of Rio Alto Mining (TSX & NYSE) which was taken over by Mexican Silver Mines which was founded by Dr Norwich and listed on TSX-V. Rio Alto subsequently grew to be a mid-tier gold producer in Peru and was sold to Tahoe Resources in 2015 for US\$1.12Bn. More recently Dr. Norwich was a Director of Otis Gold (TSX-V) which was taken over by Excellon Resources (TSX & NYSE AMERICAN) where he remains an independent Director. He is also on the board of Asante Gold (TSX-V).

Dr Norwich is dual qualified having graduated from Manchester University England with degrees in Geology with Archaeology and in Medicine and he holds MB and ChB degrees. Dr Norwich undertook postgraduate studies in Geology at Manchester University having worked with Texaco Inc in the North Sea, Permian Basin and Gulf of Mexico. Dr Norwich has been a Director of several high-tec companies in Finland and is currently on the Board of Optitune OY, a coatings company based in Oulu and Lumichip a Hong Kong based LED research company.

Joseph O'Farrell – Mr. O'Farrell has over 30 years corporate experience in the energy and mining industry. He is a co-founder of the Company and is also a major shareholder. He has managed several energy companies and is a former director of OilQuest Resources plc and Nighthawk Energy plc, having been a director of these two companies at the time of their respective flotations on the Alternative Investment Market (AIM) in London. He has assisted several companies working in conjunction with corporate advisers in pre-IPO fundraising and project acquisition and has a track record in equity fund raising for both public and private companies. He is currently a director of Union Jack Oil plc (AIM:UJO).

Finian Lyden – Mr. Lyden is a Fellow of the Irish Academy of Engineers and also of the Institute of Chartered Accountants in Ireland. His career includes twelve years consulting with two of the Big Four Accounting Firms, followed by seven years as Development Manager of Mainland Europe with CRH plc. Additionally, he was CEO of the SIAC Construction Group for eighteen years. Currently, he is Chairman of the Board of Vasorum Ltd, which has an FDA approved

closure device for punctures in the femoral artery. He is also Director of the Board of Trustap Ltd, which provides payment security for online transactions. He has been an active investor in renewable energy for a long time and was an early shareholder in Revolve.

Jonathan Clare – Mr. Clare is a former career diplomat with the UK Foreign & Commonwealth Office having served over 15 years overseas in Latin America and North America in senior political and commercial roles. Experienced business development executive with exposure to multiple industrial sectors predominantly in the Americas over the last 20 years. Former Head of Mission in Monterrey leading the energy, mining and advanced engineering commercial teams with UK Trade and Investment (2007-2012). Jonathan has supported leading UK and US consultancies covering security, policy strategy and business intelligence in the Americas since 2012. Former board member of British Chamber of Commerce and Energy and Security Committees in Mexico (2012-2015). Since 2019 Mr. Clare has been actively supporting initiatives dedicated to renewables, sustainable reforestation, risk mitigation, and emerging and advanced technologies. Science and Business Management graduate from Royal Holloway University of London (1992) with modules in Japanese management principles and special projects in energy and renewables. Post graduate studies within Foreign & Commonwealth Office at Kings College and London School of Economics in international relations and national security.

John Phillip (JP) Maguire – Mr. Maguire is currently Head of Intermediary Sales for Cantor Fitzgerald in Dublin, Ireland and is formerly a Director of Stockbroking with over 20 years' experience in capital markets. Throughout his career he has been involved in derivative markets, equity trading, treasury, and FX sales for various financial institutions globally. Mr. Maguire was Head of Equity Trading for Dolmen Stockbrokers from 2005-2010. He has been involved in raising funds from equity and debt markets for various sectors and is more recently focused on businesses in the renewable energy and decarbonisation sector. JP is also a non-executive director of other renewable-focused companies. He holds a Bachelor's degree in Business Administration (B.B.A) and holds Level 4 cert IMC (Investment Management) from the CFA Society UK. He is a Registered Stockbroker and a QFA with the IOB and is also a member of the IOD and the CISI.

Craig Lindsay – Mr. Lindsay is the Managing Director of Arbutus Grove Capital Corp., which provides corporate finance, investment banking, public company management and business development services in the mining and renewable energy sectors. Mr. Lindsay was most recently Founder, President and CEO of Otis Gold Corp. until its sale to Excellon Resources Inc (TSX:EFR, NYSE:EXN) in April 2020. Previously, he was a Founder, CEO and Director of Magnum Uranium Corp. until its sale to Energy Fuels Inc. (TSX: EFR) in July 2009, and prior thereto was a Vice President in the Corporate Finance and Investment Banking Group at PricewaterhouseCoopers LLP. Mr. Lindsay was a founding Director of Malaspina Capital Ltd. and led its reverse takeover with Miranda Mining Development Corp. (a Mexico-based gold producer that was subsequently acquired by Wheaton River Minerals in 2003). He was a Founder and CFO of OneAsia.com (Holdings) Ltd. and helped develop the business from inception through to sale of the business to Tom Group Limited (FEHK:2383) in 2001. Mr. Lindsay is currently a Director of Excellon Resources Inc. (TSX:EXN, NYSE:EXN), Electric Royalties Ltd (TSX-V:ELEC), VR Resources Ltd. (TSX-V:VRR) and Alianza Minerals Ltd. (TSX-V:ANZ).

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (d) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (e) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (f) 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.

Mr. Stephen Dalton was a director of React Energy plc (now EQTEC plc) from December, 21 2012 until June 30, 2014. On May 13, 2015 React Energy plc appointed an examiner through the High Court in Dublin in order to put together a scheme of arrangement with its creditors. React successfully exited the examinership process on July, 14, 2015.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

No director or proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITOR

The directors propose to re-appoint Davidson & Company LLP, Chartered Professional Accountants, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of Shareholders. The present auditors of the Company were first appointed on September 30, 2009.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been, and will continue to be, based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services. In order to re-appoint Davidson & Company LLP, Chartered Professional Accountants as auditors of the Company to hold office until the close of the next

annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

Management intends to nominate Davidson & Company LLP, Chartered Professional Accountants, for reappointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, **in the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.**

4. APPROVAL OF THE EQUITY INCENTIVE PLAN

At the Meeting, Shareholders will be asked to approve the adoption of a new omnibus equity incentive plan (the **"Incentive Plan"**) in accordance with Policy 4.4 – Security Based Compensation of the Corporate Finance Manual of the TSX Venture Exchange (the **"TSXV"**). The Incentive Plan was originally approved by the Board on November 2nd, 2022. The Incentive Plan shall become effective upon the receipt of approval of the Shareholders and the acceptance of the TSXV (the **"Effective Date"**) and will replace the Company's current option plan (the **"Stock Option Plan"**). All of the **3,500,000** stock options (the **"Outstanding Options"**) currently outstanding under the Stock Option Plan will remain outstanding and in full force and effect in accordance with their terms after the Effective Date. However, following the Effective Date, no additional grants shall be made pursuant to the Stock Option Plan, and the Stock Option Plan will terminate on the date upon which no Outstanding Options remain outstanding.

At the Meeting shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below approving the Incentive Plan, including the amendments thereto, in substantially the form attached hereto as Schedule "B" to this Circular.

A summary of the Incentive Plan, including a description of the amendments thereto, is set out below. This summary is qualified in its entirety by the full text of the Incentive Plan.

Purpose

The purposes of the Incentive Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants (as defined in the Incentive Plan) with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

Administration of the Incentive Plan

The Incentive Plan is administered by the Board or, from time to time, a committee thereof, and provides that the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to eligible Participants, non-transferable awards (the **"Awards"**). Such Awards include options (**"Options"**), restricted share units (**"RSUs"**), share appreciation rights (**"SARs"**), deferred share units (**"DSUs"**) and performance share units (**"PSUs"**), all Awards except Options, the "Non-Option Awards".

Maximum Number of Shares Available for Awards

The number of Common Shares reserved for issuance pursuant to Options granted under the Incentive Plan will not, in the aggregate, exceed 10% of the then outstanding Common Shares at the time of grant. In addition, the maximum number of Common Shares issuable pursuant to

SARs, RSUs, DSUs and PSUs issued under the Incentive Plan shall not exceed a fixed number determined in accordance with the policies of the TSXV.

The maximum number of Common Shares for which Awards may be issued to any one Participant (as defined in the Incentive Plan) in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless disinterested shareholder approval as required by the policies of the TSXV is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the TSXV). No awards other than Options may be issued to any consultants or persons retained to provide Investor Relations Activities. Further, unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares.

Eligibility

Awards under the Incentive Plan will be granted only to bona fide employees, officers, non-employee directors and consultants of the Company. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Incentive Plan will be determined in the discretion of the Board.

Types of Awards

The following is a summary of the various types of Awards issuable under the Incentive Plan.

Options

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a Black Out Period (as defined in the Incentive Plan), Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause (as defined in the Incentive Plan), all Options, whether vested or not as at the Termination Date (as defined in the Incentive Plan) will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Incentive Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Incentive Plan) of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Option Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Incentive Plan and be exercisable for a period of 90 days after the Termination Date.

The exercise price and vesting terms of the Options will be determined by the Board at the time an Option is granted, provided that in no event will such exercise price be lower than the last closing price of the Common Shares on the TSXV less any discount permitted by the rules or policies of the TSXV at the time the Option is granted.

The Incentive Plan permits Participants (with the exception of Investor Relations Service Providers) to elect to undertake a “cashless exercise” of the Options granted to them, pursuant to which the Common Shares otherwise deliverable upon the exercise of the Option may be sold for an amount equal to the exercise price of the Option. In addition, Participants (with the exception of Investor Relations Service Providers) may elect to undertake a “net exercise” procedure of their then-vested and exercisable Options, whereby the Participant shall be entitled to receive such number of Common Shares (rounded down to the nearest whole number) obtained pursuant to formula set out in the Incentive Plan.

Restricted Share Units

Subject to any requirements of the TSXV, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Incentive Plan.

The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares.

In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) two and a half months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date. Subject to any vesting restrictions imposed by the TSXV, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three-year period such that one third of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

Share Appreciation Rights

SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the fair market value of the underlying Common Shares on the date of exercise over the grant price of the SAR. At the discretion of the Board, the payment upon the exercise of a SAR may be in cash, Common Shares of equivalent value, in some combination thereof, or in any other form approved by the Board in its sole discretion. Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black Out Period, SARs will not be exercisable later than the tenth anniversary date of its grant. Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Incentive Plan.

Deferred Share Units

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date. Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Incentive Plan.

Performance Share Units

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. Subject to any requirements of the TSXV, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Common Shares or payment of any cash amounts be made later than the earlier of (i) two and a half months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date. Subject to compliance with the rules of the TSXV, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Incentive Plan.

Termination and Change of Control Provisions

On a Change of Control (as defined below and in the Incentive Plan) of the Company, the Board shall have discretion as to the treatment of outstanding Awards, including whether to: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards (provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the TSXV is either obtained or not required); (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and/or (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.

The Incentive Plan defines a “Change of Control” as the occurrence of any one or more of the following events:

- a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Common Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction;
- b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other Person, other than disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;
- c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- d) an acquisition by any Person or group of Persons acting jointly or in concert of beneficial ownership of more than 50% of the Common Shares; or
- e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

Incentive Plan Resolution

At the Meeting, shareholders of the Company will be asked to consider, and if deemed advisable, to pass, with or without variation, the following ordinary resolution (the “**Incentive Plan Resolution**”):

“BE IT RESOLVED THAT:

1. the omnibus equity incentive plan of the Company (the “**Incentive Plan**”) approved by the Board on November 2nd, 2022, substantially in the form attached to the management information circular of the Company dated November 8th, 2022, is hereby approved;
2. the Company is hereby authorized to issue options under the Incentive Plan to acquire up to 10% of the then issued and outstanding common shares in the capital of the Company at the time of grant (the “**Common Shares**”) and, in addition, a maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs (as such terms are defined in the Incentive Plan) issued under the Incentive Plan which shall not exceed a fixed number determined in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”);
3. the Board is hereby authorized to make any changes to the Incentive Plan as may be required by the TSXV; and
4. any one director or officer of the Company is hereby authorized, for and on behalf, of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of these resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

In order to be passed, the Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE INCENTIVE PLAN RESOLUTION. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION.

If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, FOR the Incentive Plan Resolution, unless you specifically direct that your vote be voted against the Incentive Plan Resolution.

OTHER MATTERS

The Company knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the enclosed form of Management Proxy and voting instruction confers discretion on the persons named on the form of Management Proxy to vote on such matters in accordance with their best judgment.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended June 30, 2022, the Company had five Named Executive Officers (“**Named Executive Officers**” or “**NEOs**”) being Stephen Dalton, the Chief Executive Officer (“**CEO**”), Omar Bojorquez, the President, Craig Lindsay, the former CEO of the Company and a current Director, Nicholas Furber, the Chief Financial Officer (“**CFO**”) and Janet Bates, the former CFO of the Company and the current Corporate Secretary.

“**Named Executive Officer**” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Oversight and Description of Director and Named Executive Officer Compensation

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is comprised of Joseph O'Farrell, Roger Norwich and Finian (Finn) Lyden. Finian (Finn) Lyden and Roger Norwich are independent of the Company within the meaning of NI 52-110. Joseph O'Farrell is not be independent of the Company as he is an immediate family member of Steve Dalton, the CEO of the Company. The Human Resources and Compensation Committee assists the Board in settling compensation of directors and senior executives and developing and submitting to the Board recommendations with regard to other employee compensation, including benefits. The Human Resources and Compensation Committee reviews on an annual basis the adequacy and form of compensation and senior executives and directors to ensure that such compensation reflects the responsibilities, time commitment, and risk involved in being an effective executive officer or director as applicable.

Compensation Committee Mandate

The Compensation Committee is appointed by the Board of Directors to assist the Board in carrying out its responsibilities by:

- Reviewing compensation and human resources issues in support of the achievement of the Company's business strategy and making recommendations to the Board as appropriate.
- Reviewing and approving corporate goals and objectives relevant to CEO's compensation.
- Evaluating the CEO's performance against those goals and objectives.
- Making recommendations to the Board with respect to the CEO's compensation.
- Reviewing issues and overseeing the investment management of the Company's savings and investment plans, if applicable.

Compensation Philosophy

Compensation of executive officers of the Company is recommended to the Board of Directors by the Human Resources and Compensation Committee. In its review process, the Human Resources and Compensation Committee relies on input from management on the assessment of executives and Company performance.

The Human Resources and Compensation Committee establishes management compensation policies and oversees their general implementation. All members of the Human Resources and Compensation Committee have direct experience which is relevant to their responsibilities as Human Resources and Compensation Committee members. The members combined experience in the Company's sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

Risk management is a primary consideration of the Human Resources and Compensation Committee when implementing its compensation program. It does not believe that its compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company. Payments of bonuses, if any, are not made until performance goals have been met.

Executive compensation is generally based on "pay for performance" philosophy and to be competitive with other firms of comparable size in similar fields. The CEO makes recommendations to the Human Resources and Compensation Committee as to the compensation of managers, other than themselves, for approval by the Board. The Human

Resources and Compensation Committee makes recommendations to the Board of Directors as to the compensation of the CEO, for approval, in accordance with the same criteria upon which the compensation of other managers is based.

Executive compensation is comprised of a base salary and variable components in the form of an annual bonus opportunity and stock options. The annual bonus provides an opportunity for management and executive employees to earn an annual cash incentive based on various pre-set criteria and the degree of achievement of objectives sets by the Human Resources and Compensation Committee. These performance goals will therefore take into account: (1) the compliance with budgeted results, (2) the Company's share performance during the last completed financial year, and (3) the business development and personal achievement fulfilled by each executive employee, as the case may be. Generally, new stock option grants do not take into account previous grants of options when considering new grants.

The President and CEO's salary is based on comparable market consideration and the Human Resources and Compensation Committee's assessment of his performance, with regard to the Company's financial performance and progress in achieving strategic performance.

The Company's executive compensation program is intended to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives' interests with those of the Company by providing a compensation which is competitive with the compensation received by executives employed by comparable companies. Ensuring that the achievement of annual objectives is rewarded through the payment of bonuses and providing executives with long-term incentive through the grant of stock options.

The compensation paid to the Named Executive Officers will be based on comparisons to compensation paid to officers of companies in a similar business, size and stage of development and will reflect the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Company, as well as increasing short and long-term shareholder value.

The Company is a technology start-up company and therefore, certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings and percentage of compensation at risk.

Compensation Elements

Compensation of Named Executive Officers is revised each year and has been structured to encourage and reward the executive officers on the bases of short-term and long-term corporate performance. In the context of the analysis of the compensation for the financial year ended June 30, 2022, the following components were examined:

- (i) base salary;
- (ii) annual performance incentive relative to base compensation consisting of cash and stock options;
- (iii) grant of stock options of the Company; and
- (iv) other elements of compensation which may include shares of the Company.

Base Salary

The compensation of the Company's executive officers is determined by the Board of Directors upon recommendations made by the Human Resources and Compensation Committee. Executive compensation is generally based on pay for performance and to be competitive with other firms of comparable size in similar fields.

Option-based Awards

The Company currently has in place the Stock Option Plan under which awards have been made to executive officers. The grant of stock options to purchase the Company's common shares is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term focus and development of the Company, with specific emphasis on increasing shareholder value. The Human Resources and Compensation Committee typically puts forth a proposal for stock option grants for directors, officers and employees, which is reviewed and discussed by the Board and ultimately approved by the Board. The following factors are taken into consideration when new stock option grants are proposed:

- the optionee's length of service and responsibility level;
- past performance and expected future performance;
- previous option grants; and
- the number of our issued and outstanding shares.

At the Meeting, Shareholders will be asked to approve the adoption of the Incentive Plan. The Incentive Plan was approved by the Board on November 2nd, 2022. The Incentive Plan shall become effective upon the Effective Date and will replace the Stock Option Plan. All of the 3,500,000 Outstanding Options under the Stock Option Plan will remain outstanding and in full force and effect in accordance with their terms after the Effective Date. However, following the Effective Date, no additional grants shall be made pursuant to the Option Plan, and the Stock Option Plan will terminate on the date upon which no Outstanding Options remain outstanding. See "*Approval of the Equity Incentive Plan*" for a summary of the material terms of the Incentive Plan.

Summary of Stock Option Plan (to be replaced by the Incentive Plan, if approved by the Shareholders)

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is attached as Schedule A to the management information circular of the Company dated December 7, 2011 and filed on SEDAR on December 19, 2011. The Plan was previously approved by the Shareholders at a Shareholders' meeting on January 6, 2012.

The Plan is a 20% fixed stock option plan. The maximum aggregate number of common shares of the Company that may be issued upon the exercise of options granted under the Stock Option Plan is 1,107,906 common shares.

Pursuant to the Stock Option Plan, the maximum length of any option shall be 10 years from the date the option is granted. Notwithstanding the above, a participant's options will expire 90 days after a participant ceases to act for the Company, other than by reason of death, subject to extension at the discretion of the Board. Options of a participant that provides investor relations activities will expire 30 days after the cessation of the participant's services to the Company, subject to extension at the discretion of the Board. Under the Stock Option Plan, in the event of

the death of a participant, the participant's estate shall have 12 months in which to exercise the outstanding options.

The Plan complies with the policies of the TSXV. The Plan includes limitations on the maximum number of common shares issuable under the Stock Option Plan, a "black out" provision and an amendment provision in accordance with the policies of the TSXV.

Under the Stock Option Plan, the Board may, from time to time, grant options to purchase common shares to certain directors, officers, employees and consultants of the Company and of its subsidiaries and affiliates. The maximum number of common shares issuable under the Stock Option Plan and all other security based compensation arrangements of the Company is 20% of the issued and outstanding number of common shares of the Company, subject to the following additional limitations:

- (a) the aggregate number of common shares reserved for issuance to any one person under the Stock Option Plan, together with all other security based compensation arrangements of the Company, must not exceed 5% percent of the then outstanding common shares (on a non-diluted basis);
- (b) in the aggregate, no more than 10% of the issued and outstanding common shares (on a non-diluted basis) may be reserved at any time for insiders under the Stock Option Plan, together with all other security based compensation arrangements of the Company;
- (c) the number of securities of the Company issued to insiders, within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding common shares;
- (d) options shall not be granted if the exercise thereof would result in the issuance of more than 2% percent of the issued common shares of the Company in any 12 month period to any one (1) consultant of the Company (or any of its subsidiaries); and
- (e) options shall not be granted if the exercise thereof would result in the issuance of more than 2% percent of the issued common shares of the Company in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than one-quarter ($\frac{1}{4}$) of the options vesting in any three (3) month period.

The Plan includes a black out provision. Pursuant to the policies of the Company respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Company's securities. These periods are referred to as "black out periods". A black out period is designed to prevent a person from trading while in possession of material information that is not yet available to other shareholders. The TSXV recognizes these black out periods might result in an unintended penalty to employees who are prohibited from exercising their options during that period because of their company's internal trading policies. As a result, the TSXV provides a framework for extending options that would otherwise expire during a black out period. The Plan includes a provision that should an option expiration date fall within a black out period or immediately following a black out period, the expiration date will automatically be extended for 10 business days following the end of the black out period.

Based on the policies of the TSXV, the Stock Option Plan specifies the types of amendments to the Stock Option Plan and the options granted thereunder that can be made by the Board without the approval of the shareholders. The Plan allows the Board to terminate or discontinue the Stock Option Plan at any time without the consent of the option holders provided that such termination or discontinuance shall not alter or impair any option previously granted under the Stock Option Plan. The only amendments to the Stock Option Plan that would be subject to shareholder approval are amendments that would:

- (a) reduce the exercise price of an option held by an insider of the Company;
- (b) extend the expiry date of an option held by an insider of the Company (subject to such date being extended by virtue of the black out provision noted above);
- (c) amend the limitations on the maximum number of common shares reserved or issued to insiders;
- (d) increase the maximum number of common shares issuable pursuant to the Stock Option Plan; or
- (e) amend the amendment provisions of the Stock Option Plan.

Director and Named Executive Officer Compensation, Excluding Options and Compensation Securities

The following table is a summary of compensation paid to the Directors and Named Executive Officers of the Company for the two most recently completed financial periods ended June 30, 2021 and June 30, 2022:

Summary Compensation Table

Name	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites	Value of all other compensation (\$)	Total compensation (\$)
Craig Lindsay, Former CEO, current director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	US\$12,500 Nil	US\$12,500 Nil
Janet Bates Former CFO, current Corporate Secretary	2022 2021	US\$30,070 C\$18,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	US\$30,070 C\$18,000

Stephen Dalton, CEO and Director ⁽¹⁾	2022 2021	US\$170,532 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	US\$170,532 N/A
Omar Bojorquez, President ⁽¹⁾	2022 2021	US\$117,621 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	US\$117,621 N/A
Nick Furber, CFO ⁽¹⁾	2022 2021	US\$10,217 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	US\$10,217 N/A
Roger Norwich, Director and Chairman ⁽¹⁾	2022 2021	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Joseph O'Farrell, Director ⁽¹⁾	2022 2021	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
John Philip (JP), Director, Director ⁽¹⁾	2022 2021	Nil N/A	Nil N/A	Nil N/A	Nil N/A	US\$12,500 N/A	US\$12,500 N/A
Finian (Finn) Lyden, Director ⁽¹⁾	2022 2021	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Jonathan Clare, Director ⁽¹⁾	2022 2021	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Tracy Cairns, former Director ⁽²⁾	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Blair McIntyre, former Director ⁽²⁾	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Appointed on March 7, 2022
(2) Resigned on March 7, 2022

Stock Options and Other Compensation Securities

The following table is a summary of all compensation securities granted or issued to the Directors and Named Executive Officers of the Company during the most recently completed financial year ended June 30, 2022:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on	Closing price of security or underlying security at	Expiry date

		securities, and percentage of class⁽¹⁾			date of grant (\$)	year end (\$)	
Stephen Dalton, CEO and Director	Stock Option	1,900,000 ⁽²⁾ 54.29%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
Omar Bojorquez, President and Director	Stock Option	900,000 25.71%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
Janet Bates, Corporate Secretary	Stock Option	50,000 1.43%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
Nick Furber, CFO	Stock Option	50,000 1.43%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
Roger Norwich, Director and Chairman	Stock Option	50,000 1.43%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
Joseph O'Farrell, Director	Stock Option	50,000 1.43%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
John Philip (JP), Director, Director	Stock Option	50,000 1.43%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
Finian (Finn) Lyden, Director	Stock Option	50,000 1.43%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
Jonathan Clare, Director	Stock Option	50,000 1.43%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025
Tracy Cairns, former Director ⁽³⁾	Stock Option	50,000 1.43%	March 7, 2022	\$0.50	\$0.40	\$0.21	March 7, 2025

(1) Each stock option is exercisable for one Common Share.

(2) Granted to Vervos Capital Limited, a corporation controlled by Stephen Dalton.

(3) Resigned March 7, 2022.

No compensation securities have been exercised by the Directors and Named Executive Officers of the Company during the most recently completed financial year ended June 30, 2022:

As at the date of this Circular, there are 3,500,000 stock options outstanding.

External Management Companies

Stephen Dalton, Omar Bojorquez, Craig Lindsay, Nicholas Furber and Janet Bates are not employees of the Company.

Vervos Capital Limited has entered into an understanding with the Company, pursuant to which Stephen Dalton agreed to perform the duties of Chief Executive Officer of the Company through Vervos Capital Limited, a company controlled by Stephen Dalton. Mr. Dalton receives compensation of EUR13,636.37 per month for services performed as Chief Executive Officer.

1951494 Alberta Inc. has entered into an agreement with the Company (the “**Corporate Secretary Agreement**”), pursuant to which Janet Bates has agreed to perform the duties of Corporate Secretary of the Company through 1951494 Alberta Inc., a company controlled by Janet Bates. Ms. Bates receives compensation of US\$5,000 per month for services performed as Corporate Secretary.

NJF Consulting has entered into an understanding with the Company, pursuant to which Nicholas Furber has agreed to perform the duties of Chief Financial Officer of the Company through NJF Consulting, a company controlled by Nicholas Furber. Mr. Furber receives compensation of US\$3,000 per month for services performed as Chief Financial Officer.

Employment, consulting and management agreements

Other than as disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

The Company entered into the Corporate Secretary Agreement with 1951494 Alberta Inc. on March 1, 2022, pursuant to which Janet Bates agreed to perform the duties certain services of the Company through 1951494 Alberta Inc., a company controlled by Janet Bates. In consideration for the services provided under the Corporate Secretary Agreement, the Company agreed to pay US\$5,000 per month.

Services provided in relation to the Corporate Secretary Agreement contract include the consolidation, administration and drafting of quarterly and annual financial statements, facilitating annual audits, cash management, accounts payable, accounts receivable, all financial record keeping in relation to all companies outside of the Mexico entities, and administration and other duties as needed.

The Corporate Secretary Agreement shall continue until such time as both parties agree to its termination in writing. If 1951494 Alberta Inc. materially breaches the Corporate Secretary Agreement, the Company shall only be required to provide final payment for services rendered. If no material breach of the Corporate Secretary Agreement occurs, the agreement may be terminated with 60 days notification in writing.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	3,500,000	\$0.50	1,990,556
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	3,500,000	\$0.50	1,990,556

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election to the Board and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than:

- (a) the election of directors or the appointment of auditors; and
- (b) the interests of individuals who are eligible participants and/or optionees under the Stock Option Plan (as defined herein) in the approval of the Incentive Plan (as more particularly set out under "*Particulars of Matters to be Considered at the Meeting – Approval of the Equity Incentive Plan*").

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than in connection with the reverse takeover transaction of the Company which was completed on March 7, 2022, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule A to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Finian (Finn) Lyden, Craig Lindsay and John Philip (JP) Maguire.

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Finian (Finn) Lyden and JP Maguire are "independent" within the meaning of NI 52-110. Craig Lindsay is not "independent" as Mr. Lindsay is the former CEO of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Craig Lindsay

Mr. Lindsay has in excess of 20 years' experience in corporate finance, investment banking and business development in both North America and Asia. He was the President, CEO and Director of Otis Gold Corp. from April 2007 until the sale of the company to Excellon Resources Inc in April 2020. Additionally, he is a current director and member of the audit committee of Alianza Minerals Ltd. (TSX-V: ANZ), Rebel Capital Inc (TSX-V: RBL.P) and VR Resources Ltd (TSX-V: VRR) and was formerly the President, CEO, director and member of the audit committee of Magnum Uranium Corp. prior to its merger with Energy Fuels Inc. (EFR: TSX). Prior thereto, he was a Vice President in the Corporate Finance and Investment Banking department at PricewaterhouseCoopers LLC. He has a Bachelor of Commerce degree from the University of British Columbia (1988), a Masters of Business Administration degree from Dalhousie University (1993) and is a Chartered Financial Analyst.

Finian (Finn) Lyden

Finn is a Fellow of the Irish Academy of Engineers and also of the Institute of Chartered Accountants in Ireland. His career includes twelve years consulting with two of the Big Four Accounting Firms, followed by seven years as Development Manager Mainland Europe with CRH plc. He was CEO of the SIAC Construction Group for eighteen years. He is an investor in and Director of a number of exciting young companies. He is Chairman of the Board of Vasorum Ltd, which has an FDA approved closure device for punctures in the femoral artery. He is also Chairman of the Board of Trustap Ltd, which provides payment security for online transactions. He has been an active investor in renewable energy for a long time and was an early shareholder in Revolve.

John Philip (JP) Maguire

Mr. Maguire has over 20 years' experience in capital markets ranging from future options markets in Sydney for Man Financial, equity trading, treasury and FX sales for various other financial institutions as well as head of equity trading for Dolmen Stockbrokers from 2005- 2010. He has been involved in raising over €500m from the equity and debt markets for a various sectors and more recently focused on businesses in the renewable energy and decarbonisation sector. He is currently a senior executive with Cantor Fitzgerald where he has held many senior roles at the firm in Dublin and is also non-executive director of Farra Marine Limited, an offshore wind service business focused on the UK and Europe. Mr. Maguire is a graduate of Dublin Business School and holds a Bachelor of Business Administration (B.B.A). He is a Registered Stockbroker and a QFA with the IOB (Institute of Bankers) and holds Level 4 cert IMC (Investment Management) from the CFA Society UK. He is also a member of the Institute of Directors in Ireland and the CISI (Chartered Institute for Securities and Investment).

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Davidson & Company LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

	2022	2021
	(\$)	(\$)
Audit fees ⁽¹⁾	C\$68,000 ⁽⁵⁾	C\$15,183
Audit related fees ⁽²⁾	-	-
Tax fees ⁽³⁾	C6,250	C\$6,250
All other fees ⁽⁴⁾	C\$6,579	-
Total	C\$80,829	C\$21,433

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.
- (5) Final bill yet to be finalized with auditor.

Exemption in Section 6.1

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

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating eight individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. Except for Craig Lindsay, former CEO of the Company, Omar Bojorquez, the President of the Company, Stephen Dalton, the CEO of the Company and Joseph O’Farrell, who is an immediate family member of Mr. Dalton, all of the current members of the Board are considered “independent” within the meaning of NI 52-110.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

<u>Name of Director</u>	<u>Reporting Issuers (or the Equivalent)</u>
Craig Lindsay	Excellon Resources Inc. (TSX) Alianza Minerals Ltd. (TSXV) Electric Royalties Ltd. (TSXV) VR Resources Ltd. (TSXV)
Roger Norwich	Excellon Resources Inc. (TSX) Asante Gold Company (TSXV)
Joseph O’Farrell	Union Jack Oil plc (AIM)

Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in business and public company matters and with an understanding of the renewable energy sector. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director. The Company does not provide any formal ongoing continuing education.

Ethical Business Conduct

The Board has considered adopting a written code of business conduct and ethics and has decided it is not necessary to adopt such a code at the present time due to the current activity

level of the Company. A Disclosure and Confidentiality Policy as well as an Insider Trading and Reporting Policy have been formally adopted.

The Board has established a Whistle Blower Policy, which is Addendum "A" to the terms of reference of the Audit Committee which are attached hereto as Schedule A and establishes the complaint procedure for concerns about any aspect of the Company's activities and operations.

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

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

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Jonathan Clare, Finian (Finn) Lyden and Omar Bojorquez. Jonathan Clare and Finian (Finn) Lyden are independent of the Company within the meaning of NI 52-110. Omar Bojorquez is not independent of the Company as he is the President of the Company.

The Corporate Governance and Nominating Committee is responsible for identifying, interviewing and making recommendations to the Board with respect to new directors. The Board of Directors will consider its size each year when it considers the number of Directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the board of Directors' duties effectively and to maintain a diversity of views and experience.

The selection of the nominees of the Board of Directors is made by the Corporate Governance and Nominating Committee, based on the needs of the Company and the qualities required to sit on the Board of Directors, including ethical character, integrity and maturity of judgement, the level of experience, their ideas regarding the material aspects of the business, the expertise of the candidates in the fields relevant to the Company, the will and ability of the candidates to devote the necessary time to their duties, the Board and its committees, the will of the candidates to serve the Board for numerous consecutive financial periods, and finally, the will of the candidates to refrain from engaging in activities which conflict with the responsibilities and duties of the director of the Company and its shareholders. The Corporate Governance and Nominating Committee may use various sources in order to identify the candidates for the Board, including its own contacts and references from other Directors, Officers, advisors of the Company, and executive placement agencies.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee assists the Board in settling compensation of directors and senior executives and developing and submitting to the Board recommendations with regard to other employee compensation, including benefits. The Human Resources and Compensation Committee reviews on an annual basis the adequacy and form of compensation and senior executives and directors to ensure that such compensation reflects the responsibilities, time commitment, and risk involved in being an effective executive officer or director as applicable. See "Human Resources and Compensation Committee" above for further details.

Other Board Committees

At the present time, the only standing committee is the Audit Committee, Human Resources and Compensation Committee and Corporate Governance and Nominating Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule A to this Circular.

Assessments

The Board reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

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

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements for the years ended June 30, 2022 and 2021, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at Bushfield House, 57 Bushfield Square, Philpsburgh Avenue Fairview, Dublin 3.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 8th day of November, 2022.

ON BEHALF OF THE BOARD

(signed) "*Stephen Dalton*"

Stephen Dalton
Chief Executive Officer

REVOLVE RENEWABLE POWER CORP.

SCHEDULE A

Audit Committee Charter

(see attached)

Audit Committee Terms of Reference

A. Mandate

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

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

B. Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

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

C. Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

D. Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Require the external auditors to report directly to the Audit Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company and confirming their independence from the Company.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
11. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's

external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (c) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

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

Financial Reporting Process

- 14. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- 15. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- 16. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- 17. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- 18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 19. Review any significant disagreement among management and the external auditors regarding financial reporting.
- 20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 21. Review the certification process.
- 22. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

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

Other

- 23. Review any related-party transactions.

E. Authority

The Audit Committee may:

- 1. engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- 2. set and pay the compensation for any advisors employed by the Audit Committee; and
- 3. communicate directly with the internal and external auditors.

The Audit Committee shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

ADDENDUM “A” TO THE AUDIT COMMITTEE CHARTER WHISTLE BLOWER POLICY

Introduction

The Company is committed to the highest standards of openness, honesty and accountability. In line with that commitment, we expect employees and others that we deal with who have serious concerns about any aspect of the Company’s activities and operations to come forward and voice those concerns.

Employees are often the first to realize that there may be something seriously wrong within the Company. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Company. They may also fear recrimination, harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of wrong-doing.

This policy document makes it clear that employees can report wrong-doings or suspected wrong-doings without fear of victimization, subsequent discrimination or disadvantage. This Whistle Blowing Policy is intended to encourage and enable employees to raise serious concerns within the Company rather than overlooking a problem or seeking a resolution of the problem outside the Company.

This Policy applies to all employees and those contractors working for the Company. It is also intended to provide a method for other stakeholders (suppliers, customers, shareholders etc.) to voice their concerns regarding the Company’s business conduct.

The Policy is also intended as a clear statement that if any wrongdoing by the Company or any of its employees or by any of its contractors or suppliers is identified and reported to the Company, it will be dealt with expeditiously and thoroughly investigated and remedied. The Company will further examine and implement the means of ensuring that such wrongdoing can be prevented in future.

A whistleblowing or reporting mechanism invites all employees and other stakeholders to act responsibly to uphold the reputation of their organization and maintain public confidence. Encouraging a culture of openness within the organization will also help this process. This Policy aims to ensure that serious concerns are properly raised and addressed within the Company.

BACKGROUND

What is Whistleblowing?

Employees are usually the first to know when something is going seriously wrong. A culture of turning a “blind eye” to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistleblowing can therefore be described as giving information about potentially illegal and/or underhanded practices i.e. wrong doing.

What is wrong doing?

Wrong doing involves any unlawful, illegal or otherwise improper behaviour and can include:

- An unlawful act whether civil or criminal;

- Breach of or failure to implement or comply with any approved policy of the Company, including the internal financial controls approved by the Company;
- Knowingly breaching federal or provincial laws or regulations;
- Unprofessional conduct or conduct that is not consistent with recognized, established standards of practice;
- Questionable accounting or auditing practices;
- Dangerous practice likely to cause physical harm/damage to any person/property;
- Failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company;
- Abuse of power or authority for any unauthorized or ulterior purpose;
- Unfair discrimination in the course of employment or provision of services.

This list is not definitive, but is intended to give an indication of the kind of conduct which might be considered as “wrong doing”.

Who is protected?

This Policy is set in the context of the regulatory provisions of the Canadian Securities Association (CSA) Multilateral Instrument 52-110 - Audit Committees. Any employee who makes a disclosure or raises a concern under this Policy will be protected if the employee:

- Discloses the information in good faith;
- Believes it to be substantially true;
- Does not act maliciously or make knowingly false allegations; and
- Does not seek any personal or financial gain.

Who should you contact?

Anyone with a complaint or concern about the Company should contact Craig Lindsay, Chief Executive Officer and Director.

How the Company will respond

The Company will respond positively to your concerns. Where appropriate, the matters raised may:

1. be investigated by management, the Board of Directors, internal audit (when implemented), or through the disciplinary process;
2. be referred to the police;
3. be referred to the external auditor or external legal counsel; and
4. form the subject of an independent inquiry.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.

Within ten working days of a concern being raised, the responsible officer will write to you:

1. acknowledging that the concern has been received;
2. indicating how he/she proposes to deal with the matter;
3. giving an estimate of how long it will take to provide a response;
4. telling you whether any initial enquiries have been made; and
5. telling you whether further investigations will take place and if not, why not.

The amount of contact between the officers considering the issues and you will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, the Company will seek further information from you.

The Company will take steps to minimize any difficulties which you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings, the Company will arrange for you to receive advice about the procedure.

The Company accepts that you need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcomes of any investigation.

Time Frames

Concerns will be investigated as quickly as possible. It should be borne in mind that it may be necessary to refer a matter to an external agency and this may result in an extension of the investigative process. It should also be borne in mind that the seriousness and complexity of any complaint may have an impact on the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time frame for investigating the complaint.

Prevention of recriminations, victimization or harassment

The Company will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to the Company a serious and genuine concern that they may have about an apparent wrongdoing.

Confidentiality and Anonymity

The Company will respect the confidentiality of any whistle blowing complaint received by the Company where the complainant requests that confidentiality. However, it must be appreciated that it will be easier to follow up and to verify complaints if the complainant is prepared to give his or her name.

False and Malicious Allegations

The Company is proud of its reputation with the highest standards of honesty. It will therefore ensure that substantial and adequate resources are put into investigating any complaint which it receives. However, the Company will regard the making of any deliberately false or malicious

allegations by any employee of the Company as a serious disciplinary offence which may result in disciplinary action, up to and including dismissal for cause.

REVOLVE RENEWABLE POWER CORP.

SCHEDULE B

Equity Incentive Plan

(see attached)

REVOLVE RENEWABLE POWER CORP.

OMNIBUS EQUITY INCENTIVE PLAN

**ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION**

1.1 Establishment of the Plan.

The following is the omnibus equity incentive plan of Revolve Renewable Power Corp. (the “**Company**”) pursuant to which stock-based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the Revolve Renewable Power Corp. Omnibus Equity Incentive Plan (the “**Plan**”). The Plan permits the grant of Options, Share Appreciation Rights, Restricted Share Units, Deferred Share Units and Performance Share Units (as such terms are defined below).

The Plan was approved by the Board (as defined below) on July 6, 2022, and shall become effective upon the receipt of approval of the Shareholders and the acceptance of the TSX Venture Exchange (the “**Effective Date**”), and will remain in force until the date it is terminated by the Board in accordance with the Plan. The Plan is subject to amendment and/or restatement from time to time on approval of the Board and receipt of any required regulatory and/or shareholder approvals.

1.2 Purpose of the Plan.

The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.

1.3 Termination of Predecessor Plan.

The Plan shall, in respect of Options, serve as the successor to the Company's stock option plan as it existed prior to the Effective Date (the “**Predecessor Plan**”). Options currently outstanding under the Stock Option Plan will remain outstanding and in full force and effect in accordance with their terms after the Effective Date. However, following the Effective Date, no additional grants shall be made pursuant to the Predecessor Plan, and the Predecessor Plan will terminate on the date upon which no Outstanding Options remain outstanding.

**ARTICLE 2
DEFINITIONS**

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity: (i) in which the Company, directly or indirectly, has majority ownership interest; or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to “control” such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the

management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“Award” means, individually or collectively, a grant under the Plan of Options, SARs, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.

“Award Agreement” means either: (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“Blackout Period” means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading.

“Board” means the board of directors of the Company as constituted from time to time.

“BSA” means the *Securities Act* (British Columbia), as may be amended from time to time.

“Cause” means either: (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term “cause” is defined in such agreement, “cause” as defined in such agreement; or (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant, (B) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of his or her duties, (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company, (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud, or (E) any other act or omission of the Participant which would at law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

“Change of Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other Person, other than disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to windup, dissolve or liquidate the Company;
- (d) an acquisition by any Person or group of Persons acting jointly or in concert of beneficial ownership of more than 50% of the Shares; or

- (e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“**Code**” means the *U.S. Internal Revenue Code of 1986*, as amended from time to time, or any successor thereto.

“**Committee**” means the Board or, if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Company**” means Revolve Renewable Power Corp.

“**Consultant**” has the meaning set out in Policy 4.4 of the TSXV Corporate Finance Manual or such replacement definition for so long as the Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

“**Deferred Share Unit**” or “**DSU**” means an Award denominated in units that provides the holder thereof with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under and subject to the terms of the Plan.

“**Director**” means any individual who is a member of the Board.

“**Disability**” means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

“**Dividend Equivalent**” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

“**Employee**” means any employee or officer of the Company or an Affiliate of the Company; provided, however, that Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.

“**Existing Awards**” means options to purchase **3,500,000** Shares granted by the Company under the Predecessor Plan prior to, but which remain outstanding as of, the Effective Date.

“**FMV**” means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the TSXV, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the TSXV less any discount permitted by the rules or policies of the TSXV.

“**Freestanding SAR**” means a SAR that is not a Tandem SAR, as described herein.

“**Grant Price**” means the price against which the amount payable is determined upon exercise of a SAR.

“Insider” has the meaning ascribed thereto in Policy 1.1 of the TSXV Corporate Finance Manual or such replacement definition for so long as the Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

“Investor Relations Service Provider” has the meaning set out in Policy 4.4 of the TSXV Corporate Finance Manual or such replacement definition for so long as the Shares are listed on the TSXV, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

“ITA” means the *Income Tax Act* (Canada).

“Non-Employee Director” means a Director who is not an Employee.

“Notice Period” means any period of contractual notice or reasonable notice that the Company or an Affiliate of the Company may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time, subject to the terms of the Plan.

“Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“Participant” means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Plan. Such Participant is to be confirmed as a bona fide Employee, management company employee or Consultant by the Company and the Participant.

“Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“Performance Share Unit” means an Award granted under Article 10 herein and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“Person” has the meaning ascribed to such term in Section 1(1) of the BSA.

“Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under Article 8 herein and subject to the terms of the Plan.

“Retirement” or **“Retire”** means a Participant's permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted by the Board.

“Share Appreciation Right” or **“SAR”** means the conditional right to receive the difference between the FMV of a Share on the date of exercise over the Grant Price, pursuant to the terms of Article 7 herein and subject to the terms of the Plan.

“Shares” means common shares of the Company.

“Tandem SAR” means a SAR that the Committee specifies is granted in connection with a related Option pursuant to Article 7 herein and subject to the terms of the Plan, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be cancelled) or a SAR that is granted in tandem with an Option but the exercise of such Option does not cancel the SAR, but rather results in the exercise of the related SAR. Regardless of whether an Option is granted coincident with a SAR: (a) a SAR is not a Tandem SAR unless so specified by the Committee at the time of grant; and (b) a Tandem SAR shall be considered two separate Awards under the Plan.

“Termination Date” means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

“Trading Day” means a day when trading occurs through the facilities of the TSXV.

“TSXV” means the TSX Venture Exchange and at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“U.S. Participants” means those Participants that are United States taxpayers.

“Voting Securities” means any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

“VWAP” means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of Shares traded for the five Trading Days immediately preceding the date of exercise of the subject Option.

ARTICLE 3 ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such Persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, whether Awards payout in cash or Shares where applicable, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 14, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Maximum Number of Shares Available for Awards.

- (a) The maximum number of Shares issuable pursuant to Options issued under the Plan shall be equal to 10% of the then outstanding Shares on a rolling basis. To the extent that an Option lapses or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Shares subject to such Option shall again be available for the grant of an Option.
- (b) In addition to (and not inclusive of) the maximum number of Shares issuable pursuant to Options issued under the Plan as specified in Section 4.1(a), the Company may issue up to an additional 5,490,556 Shares, in the aggregate, pursuant to the exercise of SARs, RSUs, DSUs and PSUs issued under the Plan (inclusive of all Shares issued as Dividend Equivalents in connection with a SAR, RSU, DSU or PSU).

4.2 Award Grants to Individuals.

The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the TSXV. The maximum number of Shares for which Awards may be issued to any Consultant or Persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the TSXV) shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such Person, as applicable. For greater certainty, no Awards other than Options may be issued to any Consultants or Persons retained to provide Investor Relations Activities. Dividend obligations in excess of the award grant limit, as applicable, shall be paid out in cash.

4.3 Award Grants to Insiders.

Unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider. Dividend obligations in excess of the award grant limit, as applicable, shall be paid out in cash.

4.4 Adjustments in Authorized Shares.

Subject to the approval of the TSXV (except in relation to a consolidation or stock split), in the event of any corporate event or transaction (collectively, a “**Corporate Reorganization**”) (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spinoff or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant or Share Appreciation Rights with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with Section 409A of the Code with respect to any U.S. Participants.

Subject to the provisions of Article 12 and any applicable law or regulatory requirement, including the approval of the TSXV, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, subject to any required approvals of the TSXV, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

4.5 Existing Awards.

Subject to any required approvals of the TSXV and compliance with applicable securities laws, all Existing Awards granted under the Predecessor Plan shall, from and after the Effective Date, be subject to and governed by the terms of the Plan.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Awards under the Plan shall be granted only to bona fide Employees, Non-Employee Directors and Consultants.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors and Consultants those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.

6.2 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.3 Option Price.

The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant.

6.4 Vesting of Options

Each Option granted to a Participant shall vest at such time(s) as the Committee shall determine at the time of grant and shall be specified in the Award Agreement.

6.5 Duration of Options.

Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that, subject to Section 6.6, no Option shall be exercisable later than the tenth (10th) anniversary date of its grant.

6.6 Blackout Periods.

If the date on which an Option is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such Option shall be extended to the last day of such 10-business day period.

6.7 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.8 Payment.

- (a) Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price.
- (b) Subject to Section 6.8(c), the Option Price upon exercise of any Option shall be payable to the Company in full by direct deposit or wire transfer. As soon as practicable after receipt of a notification of exercise and full payment of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the Person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the 15th day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

- (c) Subject to Board approval, but excluding Options held by an Investor Relations Service Provider, a Participant may elect, in its sole discretion, to undertake: (i) a “cashless exercise” pursuant to which the Company or its designee (including third party administrators) may deliver a copy of irrevocable instructions to a broker engaged for such purposes to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the exercise price of the Option and all applicable required withholding obligations contemplated under the Plan against delivery of the Shares to settle the applicable trade; or (ii) a “net exercise” procedure effected by the Participant surrendering the applicable portion of a then-vested and exercisable Option to the Company, that number of Shares, disregarding fractions, equal to the value of the exercise price of the Option. In connection with such net exercise, the Participant shall be entitled to receive such number of whole Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$a = \frac{b \times c - d}{c}$$

where:

a = the net number of Shares to be issued to the Participant;

b = the number of Shares under the Option being exercised;

c = the VWAP; and

d = the exercise price of the Option.

In the event of a cashless or net exercise pursuant hereto, the Participant shall comply with: (i) all applicable withholding obligations under the Plan; and (ii) all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time, including prior written consent of the Board, in connection with such exercise. No fractional Shares will be issued upon a Participant making an election pursuant to this Section 6.8(c). If the number of Shares to be issued to the Participant in the event of such an election would otherwise include a fraction of a Share, the Participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. For greater certainty, in determining all limits under the Plan, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued in connection with a Cashless Exercise or a Net Exercise, will be included in the calculation of such limits.

6.9 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:
- (i) all unvested Options as at the Termination Date shall automatically and immediately vest; and

- (ii) all vested Options (including those that vested pursuant to (i) above) shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Notwithstanding the forgoing, all Options's must expire within twelve months following the Participants death.

- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) how long, if at all, such Options may remain outstanding following the Termination Date; provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, as at the Termination Date shall automatically and immediately expire and be forfeited.
- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 6.9(a)-6.9(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Options shall automatically and immediately expire and be forfeited, and
 - (ii) all vested Options shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Notwithstanding any determination of the Board or the terms of the applicable Award Agreement, all Options must expire within 12 months following the date on which the Person ceases to be an eligible Participant.

6.10 Nontransferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all Options granted to a Participant under this Article 6 shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 7 SHARE APPRECIATION RIGHTS

7.1 Grant of SARs.

Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time and upon such terms as shall be determined by the Committee in its discretion. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SARs.

The Grant Price for each grant of a Freestanding SAR shall be determined by the Committee and shall be specified in the Award Agreement. The Grant Price may be based on one hundred percent (100%) of the FMV of the Shares on the date of grant, or set at a premium to the FMV of the Shares on the date of grant, or be indexed to the FMV of the Shares on the date of grant, with the index determined by the Committee, in its discretion, provided that the Grant Price may never be less than the FMV of the Shares on the date of Grant. The Grant Price of Tandem SARs shall be equal to the Option Price of the related Option.

7.2 SAR Agreement.

Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, and any such other provisions as the Committee shall determine.

7.3 Term of SAR.

The term of a SAR granted under the Plan shall be determined by the Committee, in its sole discretion, and subject to Section 7.4, no SAR shall be exercisable later than the tenth (10th) anniversary date of its grant.

7.4 Blackout Periods.

If the date on which a SAR is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such SAR shall be extended to the last day of such 10-business day period.

7.5 Exercise of Freestanding SARs.

Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes.

7.6 Exercise of Tandem SARs.

With respect to Participants who are not subject to taxation under the ITA, Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option, if applicable. With respect to Participants subject to taxation under the ITA, prior to exercising a Tandem SAR the Participant must elect to receive the Tandem SAR in consideration for the disposition of that Participant's right to receive Shares under the Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

7.7 Payment of SAR Amount.

Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the FMV of the underlying Shares on the date of exercise over the Grant Price. At the discretion of the Committee, the payment upon SAR exercise may be in cash, Shares of equivalent value (based on the FMV of the Shares on the date of exercise of the SAR, as defined in the Award Agreement or otherwise defined by the Committee thereafter), in some combination thereof, or in any other form approved by the Committee at its sole discretion (subject to compliance with the rules of the TSXV). Payment shall be made no earlier than the date of exercise nor later than 2&1/2 months after the close of the year in which the SAR is exercised. The Committee's determination regarding the form of SAR payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the SAR (subject to compliance with the rules of the TSXV).

7.8 Termination of Employment.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all SARs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that: (a) such provisions shall comply with the rules of the TSXV; and (b) in no event shall any SAR be exercisable for more than 12 months after the Termination Date.

7.9 Nontransferability of SARs.

A SAR granted under the Plan may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution (provided that in such case the SAR shall continue to be subject to the terms of the Plan). Further, all SARs granted to a Participant under the Plan shall be exercisable during such Participant's lifetime only by such Participant.

7.10 Vesting of SARs.

Each SAR granted to a Participant shall vest at such time(s) as the Committee shall determine at the time of grant and shall be specified in the Award Agreement. Other than in connection with a Corporate Reorganization, Change of Control or upon the death of a Participant, no SAR may vest before the date that is one year following the date of grant.

ARTICLE 8 RESTRICTED SHARE UNITS

8.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

8.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a

combination thereof or if the form of payment is reserved for later determination by the Committee (provided that such other form of payment complies with the rules of the TSXV), and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three years after the date of grant. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV.

8.3 Vesting of Restricted Share Units.

Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest equally over a three year period such that 1/3 of the Restricted Share Units granted in an Award shall vest on the first, second and third anniversary dates of the date that the Award was granted, and provided that no Restricted Share Unit granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the Restricted Share Unit was granted. Other than in connection with a Corporate Reorganization, Change of Control or upon the death of a Participant, no RSU may vest before the date that is one year following the date of grant.

8.4 Black Out Periods.

If the date on which a Restricted Share Unit is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10-business day period.

8.5 Nontransferability of Restricted Share Units.

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Restricted Share Units.

8.7 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:
 - (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Restricted Share Units (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.

Notwithstanding the forgoing, all RSU's must expire within twelve months following the Participants death.

- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 8.7(a)-8.7(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and
 - (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

Notwithstanding the forgoing, all RSU's must expire within twelve months following the date that the Person ceases to be an eligible Participant under the Plan.

- (f) Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share

on the applicable settlement date multiplied by the number of Restricted Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion (provided that such other form of payment complies with the rules of the TSXV). The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2&1/2 months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31st of the third year following the year of the grant date.

ARTICLE 9 DEFERRED SHARES UNITS

9.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

9.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

9.3 Nontransferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

9.4 Black Out Periods.

If the date on which a Deferred Share Unit is scheduled to expire occurs during a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10-business day period.

9.5 Dividends and Other Distributions.

Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the

form of payment of dividends or Dividend Equivalents, including cash, Shares or Deferred Share Units.

9.6 Termination of Employment, Consultancy or Directorship.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that: (a) such provisions shall comply with the rules of the TSXV; and (b) in no event shall any Deferred Share Unit be retained for more than 12 months after the Termination Date.

9.7 Payment in Settlement of Deferred Share Units.

When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date less the stipulated purchase price for the Deferred Share Units being settled, if any, multiplied by the number of Deferred Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled, (iii) in some combination thereof, or (iv) in any other form (provided that such other form of payment complies with the rules of the TSXV), all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

9.8 Vesting of DSUs

Each DSU granted to a Participant shall vest at such time(s) as the Committee shall determine at the time of grant and shall be specified in the Award Agreement. Other than in connection with a Corporate Reorganization, Change of Control or upon the death of a Participant, no DSU may vest before the date that is one year following the date of grant.

ARTICLE 10 PERFORMANCE SHARE UNITS

10.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

10.2 Value of Performance Share Units.

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

10.3 Earning of Performance Share Units.

Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

10.4 Form and Timing of Payment of Performance Share Units.

Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of: (i) cash equal to the value of the earned Performance Share Units at the end of the applicable Performance Period, (ii) a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period, or (iii) in a combination thereof (subject to compliance with the rules of the TSXV). Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than the earlier of (i) two and a half months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31st of the third year following the year of the grant date.

10.5 Dividends and Other Distributions.

Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Performance Share Units.

10.6 Termination of Employment, Consultancy or Directorship.

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Performance Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that: (a) such provisions shall comply with the rules of the TSXV; and (b) in no event shall any Performance Share Unit be retained for more than 12 months after the Termination Date.

10.7 Non-transferability of Performance Share Units.

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution (provided that in such case the Performance Share Units shall continue to be subject to the terms of the Plan). Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

10.8 Vesting of Performance Share Units

Each Performance Share Units granted to a Participant shall vest at such time(s) as the Committee shall determine at the time of grant and shall be specified in the Award Agreement. Other than in connection with a Corporate Reorganization, Change of Control or upon the death of a Participant, no Performance Share Unit may vest before the date that is one year following the date of grant.

ARTICLE 11 BENEFICIARY DESIGNATION

11.1 Beneficiary.

A Participant's "beneficiary" is the Person or Persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

11.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 11, or both, in favor of another method of determining beneficiaries.

ARTICLE 12 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

12.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate of the Company to terminate any Participant's employment, consulting or other service relationship with the Company or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Company or an Affiliate of the Company, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates of the Company, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate of the Company shall not be deemed a termination of employment for purposes of an Award.

12.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No Person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

12.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

ARTICLE 13 CHANGE OF CONTROL

13.1 Discretion of Board.

Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards (provided, however, that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required); (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Company will receive in the Change of Control; and/or (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control. With respect to U.S. Participant, the treatment of Awards upon a Change of Control shall be provided for in the Award Agreement.

13.2 Non-Occurrence of Change of Control.

In the event that any Awards are conditionally exercised pursuant to Section 13.1 and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Company shall be returned to the Participant.

13.3 Agreement with Purchaser in a Change of Control.

In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

**ARTICLE 14
AMENDMENT AND TERMINATION**

14.1 Amendment and Termination.

The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the rules of the TSXV, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable. Any amendment that would cause an Award held by a Participant that is a U.S. taxpayer to fail to comply with Section 409A of the Code shall be null and void with respect to such Participant.

14.2 Reduction of Option Price or Grant Price.

Disinterested shareholder approval as required by the policies of the TSXV shall be obtained for any reduction in the Option Price of an Option, the Grant Price of a SAR or the extension of the term any Option if the Participant is an Insider of the Company at the time of the proposed amendment.

**ARTICLE 15
WITHHOLDING**

15.1 Withholding.

The Company or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

15.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

**ARTICLE 16
SUCCESSORS**

Any obligations of the Company or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger,

consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or the Affiliate, as applicable.

ARTICLE 17 GENERAL PROVISIONS

17.1 Delivery of Title.

The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

17.2 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

17.3 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis to the extent not prohibited by applicable law or the rules of the TSXV.

17.4 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

17.5 Other Compensation and Benefit Plans.

Nothing in the Plan shall be construed to limit the right of the Company or an Affiliate of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

17.6 No Constraint on Corporate Action.

Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or its Affiliates to take any action which such entity deems to be necessary or appropriate.

17.7 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

17.8 Compliance with U.S. Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the *U.S. Securities Act of 1933*, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Company shall not be required to issue any Shares otherwise issuable hereunder.

ARTICLE 18 LEGAL CONSTRUCTION

18.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

18.2 Severability.

In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

18.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate of the Company shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Company or an Affiliate of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

18.5 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that the Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to

Section 409A of the Code. The Plan and any Awards made hereunder shall be administered and interpreted in a manner consistent with this intent.

- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under the Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event”, “disability”, or “separation from service”, as the case may be, in Section 409A of the Code and applicable proposed or final Treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under the Plan or any Award Agreement.
- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 18.5 will apply to a Participant who is subject to taxation under the ITA.