

MAPLE PEAK INVESTMENTS INC.

c/o Boughton Law Corporation
700 - 595 Burrard Street
Vancouver, B.C. V7X 1S8
Phone: 604.999.8253

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders of Maple Peak Investments Inc. (the "**Company**") will be held at the offices of the Company's advisors, Boughton Law Corporation, located at 700-595 Burrard Street, Vancouver, B.C., Canada V7X 1S8, on July 8, 2024, at the hour of 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended April 30, 2023 and 2022, and the accompanying report of the auditors;
2. to fix the number of directors of the Company at five (5);
3. to elect Lawrence Yau Lung Ho, Dennis Chi-Wai Tam, Samuel Yuen-Wai Tsang, Tat Hong (Thurman) So and Ravinder (Robert) Kang as directors of the Company to hold office until the next annual general meeting of the Company or as otherwise provided in the accompanying information circular (the "**Information Circular**");
4. to appoint MNP LLP, as the auditors of the Company for the fiscal year ending April 30, 2024 and to authorize the directors of the Company to fix the auditors' remuneration;
5. to consider, and if deemed appropriate, to re-approve, by ordinary resolution, the Company's stock option plan, in accordance with the requirements of the TSX Venture Exchange (the "**TSXV**");
6. to consider and, if thought fit, to approve, with or without variation, a resolution of a majority of the minority of the shareholders of the Company to authorize the voluntary delisting of the common shares of the Company from the TSXV, as more particularly described in the accompanying Information Circular;
7. to consider, and if deemed appropriate, to approve an ordinary resolution for the consolidation of the Company's issued and outstanding common shares on the basis of one (1) new common share for between five (5) to twenty (20) existing common shares, or such lesser whole number of pre-consolidation securities that the Board in their discretion may determine, as more particularly described in the accompanying Information Circular; and
8. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of Meeting (the "**Notice of Meeting**").

The Company's board of directors has fixed June 3, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business

on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, BC V6C 3B9, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 10th day of June 2024.

By Order of the Board of Directors of

MAPLE PEAK INVESTMENTS INC.

"Dennis Chi-Wai Tam "

DENNIS CHI-WAI TAM

Chief Executive Officer and Director

MAPLE PEAK INVESTMENTS INC.

c/o Boughton Law Corporation
700 - 595 Burrard Street
Vancouver, B.C. V7X 1S8
Phone: 604.999.8253

INFORMATION CIRCULAR

June 10, 2024

INTRODUCTION

This Information Circular accompanies the Notice of 2024 Annual General and Special Meeting (the “**Notice**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (each, a “**Share**”) in the capital of Maple Peak Investments Inc. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at 11:00 a.m. (Vancouver time) on Monday, July 8, 2024 at the offices of Boughton Law Corporation, located at 700-595 Burrard Street, Vancouver, B.C., Canada V7X 1S8, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is June 10, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of June 3, 2024 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

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

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") at their offices located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting (i.e. prior to 11:00 a.m. (Vancouver time), Monday, July 8, 2024, or any adjournment or postponement thereof.

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

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

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

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT

MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS (THE "BOARD") FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

QUORUM

The Company's Articles provide that a quorum for the transaction of business at any meeting of Shareholders is two (2) persons who are, or who represented by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all

instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their Shares.

Management of the Company does not intend to pay for Intermediaries to forward the Meeting Materials to objecting beneficial owners (“**OBOs**”) under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the objecting beneficial owner will not receive the Meeting Materials unless the Intermediary holding shares on behalf of the OBO assumes the cost of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains “forward-looking information” within the meaning of applicable Canadian securities

laws. Generally, forward-looking information can be identified by the use of words and phrases such as “plans”, “expects”, “continues”, “estimates”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases indicating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken or occur. Forward-looking information in this Circular includes, without limitation, information that reflect the current views and/or expectations of management of the Company with respect to performance, business and future events, including but not limited to the Company's future plans and timing and receipt of various approvals, the completion of the share consolidation, the completion of the delisting or the completion of any subsequent listing on an Exchange. Forward-looking information is based on the current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates. Statements containing forward-looking information are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict and which are outside of the Company's control. In particular, there is no guarantee that the Company will obtain any required Shareholder or regulatory approvals or that the Company will be able to achieve its business objectives or that the share consolidation, delisting or any subsequent listing on an Exchange will be completed. Actual results may differ, and may differ materially from those projected in the forward-looking information. Accordingly, readers should not place undue reliance on forward-looking statements and information herein, which are qualified in their entirety by this cautionary statement. The forward-looking information contained in this Circular is provided as of the date of this Circular, and the Company does not undertake any obligation to release publicly any revisions for updating any forward-looking statements made herein, except as required by applicable securities laws.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the Board to be the close of business on June 3, 2024, a total of 59,000,000 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
Samuel Yuen-Wai Tsang	6,600,000	11.19%
Lawrence Yau Lung Ho	30,000,000	50.85%
Dennis Chi-Wai Tam	6,600,000	11.19%

(1) Based on 59,000,000 common shares issued and outstanding as of June 3, 2024.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the years ended April 30, 2023 and 2022, together with the auditor's report thereon, may be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis shall be made available on SEDAR+ at www.sedarplus.com.

NUMBER OF DIRECTORS

The Articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of setting the number of directors of the Company for the ensuing year at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the Form of Proxy are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for

election by Shareholders as directors of the Company for the ensuing year. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name Province Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares Owned
Lawrence Yau Lung Ho Hong Kong, China Director and Chairman	Chairman and CEO of Melco International Development Limited (“ Melco ”) since March 2006	July 13, 2016 to present	30,000,000
Dennis Chi-Wai Tam Hong Kong, China Director and CEO ⁽²⁾	Director of Black Spade Acquisition Co (“ BSAQ ”) from March 2021 to August 2023 and Chairman and Co-CEO of BSAQ from June 2021 to August 2023; Director of Black Spade Capital Limited (“ Black Spade ”) since October 2017 and President and CEO of Black Spade since January 2018; CEO of the Company since February 7, 2013; Group Finance Director of Melco from September 2006 to December 2017;	February 7, 2013 to present	6,600,000
Samuel Yuen-Wai Tsang Hong Kong, China Director and CFO and Corporate Secretary ^{(1) (2)}	CFO and Corporate Secretary of the Company since July 13, 2016; Director of Black Spade since November 2017 and current position as Chief Advisor of Black Spade; Chief Legal Advisor of Melco from November 2015 to December 2017; Group Legal Counsel of Melco from November 2001 to October 2015 and Company Secretary of Melco from February 2002 to October 2015.	February 7, 2013 to present	6,600,000
Tat Hong (Thurman) So Richmond, British Columbia Director ^{(1) (2)}	Self-employed Canadian and US tax advisor from August 2015 to present; CFO of CDN MSolar Corp. (“ MSolar ”) from April 2014 to February 2019; Director of MSolar from December 2014 to February 2019 and President of MSolar from January 2017 to February 2019.	February 7, 2013 to present	1,320,000
Ravinder (Robert) Kang Vancouver, British Columbia Director ^{(1) (2)}	Self-employed corporate finance advisor with RSJ Consulting Inc. from April 2015 to present; Director of various public companies – see the section entitled “Corporate Governance Disclosure – Directorships”, below, for more information.	July 13, 2016 to present	Nil

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Member of the Investment Committee.

Management recommends the election of each of the nominees listed above for election as directors of the Company for the ensuing year.

Orders

Tat Hong (Thurman) So, a director of the Company, was a director and officer of MSolar until February 5, 2019. MSolar was the subject of a cease trade order issued by the British Columbia Securities Commission on August 4, 2017. The cease trade order was issued as a result of the Company's failure to file its annual financial statements and related management's discussion and analysis for the fiscal year ended March 31, 2017 within the prescribed time period under applicable Canadian securities laws. The cease trade order was revoked on November 1, 2017 upon MSolar's filing of the outstanding documents.

Dennis Chi-Wai Tam, a director and officer of the Company, was a director of Alpha Peak until December 15, 2020. Alpha was the subject of a cease trade order issued by the British Columbia Securities Commission on July 10, 2019. The cease trade order was issued because the management's discussion and analysis for the interim period ended March 31, 2019 was considered deficient by the securities regulator. The cease trade order was revoked on July 24, 2019 upon Alpha Peaks filing an amended management's discussion and analysis along with other requested documents.

Other than as set forth above, to the best of the Company's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of the Company's knowledge, other than as disclosed elsewhere in this Information Circular, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of the Company's knowledge, other than as disclosed elsewhere in this Information Circular, no 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 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 security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

On July 13, 2016, the Company completed a non-arm’s length acquisition of such number common shares (“**Melco Shares**”) of Melco equal to \$2,377,461 (such acquisition, the “**Melco Investment**”) and such number of common shares of Loto Interactive Ltd. (formerly MelcoLot Limited) (“**Loto**”) equal to \$125,000 (such acquisition, the “**Loto Investment**” and, together with the Melco Investment, the “**Investments**”), as disclosed in the Company’s information circular dated April 25, 2016. On closing of the Investments, certain changes to the NEOs and directors of the Company were made. Dennis Chi-Wai Tam retained his position as Chief Executive Officer, Samuel Yuen-Wai Tsang was appointed the Chief Financial Officer and Corporate Secretary of the Company, Lawrence Yau Lung Ho was appointed as a new director and the Chairman of the Company, and Ravinder (Robert) Kang was appointed as a new director of the Company. Tat Hong (Thurman) So and Messrs. Tam and Tsang remained directors of the Company.

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

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Dennis Chi-Wai Tam ⁽¹⁾ CEO and Director	2023	72,000	Nil	Nil	Nil	Nil	72,000
	2022	72,000	Nil	Nil	Nil	Nil	72,000
	2021	72,000	Nil	Nil	Nil	Nil	72,000
Samuel Yuen-Wai Tsang ⁽²⁾ CFO and Corporate Secretary and Director	2023	72,000	Nil	Nil	Nil	Nil	72,000
	2022	72,000	Nil	Nil	Nil	Nil	72,000
	2021	72,000	Nil	Nil	Nil	Nil	72,000
Lawrence Yau Lung Ho ⁽³⁾ Chairman and Director	2023	72,000	Nil	Nil	Nil	Nil	72,000
	2022	72,000	Nil	Nil	Nil	Nil	72,000
	2021	556,000	121,000	Nil	Nil	Nil	677,000
Tat Hong (Thurman) So ⁽⁴⁾ Director	2023	36,000	Nil	Nil	Nil	Nil	36,000
	2022	36,000	Nil	Nil	Nil	Nil	36,000
	2021	36,000	Nil	Nil	Nil	Nil	36,000
Ravinder (Robert) Kang ⁽⁵⁾ Director	2023	24,000	Nil	Nil	Nil	Nil	24,000
	2022	24,000	Nil	Nil	Nil	Nil	24,000
	2021	24,000	Nil	Nil	Nil	Nil	24,000

Notes

- (1) Dennis Chi-Wai Tam was the CFO and Corporate Secretary of the Company from February 7, 2013 to July 13, 2016. He has been the CEO and a director of the Company since February 7, 2013.
- (2) Samuel Yuen-Wai Tsang has been CFO and Corporate Secretary of the Company since July 13, 2016 and has been a director of the Company since February 7, 2013.
- (3) Lawrence Yau Lung Ho has been the Chairman and a director of the Company since July 13, 2016.

- (4) Tat Hong (Thurman) So has been a director of the Company February 7, 2013.
- (5) Ravinder (Robert) Kang has been a director of the Company since July 13, 2016.
- (6) All of the compensation paid to Dennis Chi-Wai Tam, Samuel Yuen-Wai Tsang, Tat Hong (Thurman) So and Ravinder (Robert) Kang was received as compensation for their position as a director of the Company.

Stock Options and Other Compensation Securities

The Company or its subsidiaries (if any) did not grant or issue any compensation securities to a NEO or director of the Company in the years ended April 30, 2023 and 2022 for services provided, or to be provided, directly or indirectly, to the Company or any of its subsidiaries (if any).

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the years ended April 30, 2023 and 2022.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the “**10% Rolling Option Plan**”), approved by Shareholders of the Company at its annual general meeting on November 15, 2015, in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s Shareholders. The Company has no equity incentive plans other than the 10% Rolling Option Plan. The size of stock option grants to NEOs is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such officer’s long-term contribution to the Company will be key to its long-term success. In accordance with the terms of the 10% Rolling Option Plan, it is subject to its acceptance for filing by the TSX Venture Exchange (the “**Exchange**”) and an annual re-approval by the Company’s Shareholders. See “Annual Re-approval of Stock Option Plan” for further information about the material terms of the 10% Rolling Option Plan.

Employment, Consulting and Management Agreements

The Company did not enter into Consulting or Management Agreement with any directors of the Company for the years ended April 30, 2023 and 2022.

Oversight and Description of Director and NEO Compensation

The Company currently does not have a compensation committee and the entire Board performs the typical functions of a compensation committee, including but not limited to:

- (a) structuring, reviewing and approving and then recommending to the Board the compensation of the CEO, and other members of the senior management team;
- (b) administration of the Company’s compensation plans for senior management and the Board, including the 10% Rolling Option Plan, and such other compensation plans or structures as are adopted by the Company from time to time; and
- (c) proposing new nominees for appointment to the Board where applicable; recommending to the Board resignation or removal of directors where their current or past conduct is or has been improper or liable to adversely affect the Company or its reputation; and orienting new directors and providing continuing education for existing directors.

On August 1, 2017, the Company entered into an employment contract with Lawrence Yau Lung Ho as Chairman of the Company that provides for an annual salary of \$528,000 and an annual bonus of \$132,000. As a result, the total annual remuneration for Lawrence Yau Lung Ho as

Chairman of the Company is \$660,000. In addition, Lawrence Yau Lung Ho receives a director's fee of \$18,000 each quarter. However, Lawrence Yau Lung Ho has volunteered to forego his annual remuneration of \$660,000 starting from April 1, 2021.

Each of the CEO and CFO also receives a director's fee of \$18,000 paid quarterly. Other than that, no other form of compensation is payable to the CEO and CFO.

All tasks related to developing and monitoring the Company's approach to the compensation of its NEOs and directors are performed, reviewed and approved by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants is recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

The Company's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is recommended and determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

PENSION PLAN BENEFITS

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The 10% Rolling Option Plan established on November 30, 2013 in connection with the initial public offering of the Company. Under the 10% Rolling Option Plan, up to 10% of the issued and outstanding shares are reserved for issuance upon the exercise of the Company Options granted thereunder. A total of 5,660,000 stock options have been granted under the 10% Rolling Option Plan.

The following table sets forth details of the 10% Rolling Option Plan (being the Company's only equity compensation plan as of April 30, 2023), which was adopted by Shareholders at the annual and special meeting of Shareholders on November 15, 2015:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	5,660,000 ⁽¹⁾	\$0.10	Nil

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	5,660,000 ⁽¹⁾	\$0.10	Nil

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

At the Meeting, Shareholders will be asked to re-approve the 10% Rolling Option Plan. See the section entitled “Particulars of Matters To Be Acted Upon – Annual Re-approval of Stock Option Plan”, below, for more information regarding the Plan.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to (a) appoint MNP LLP to serve as auditor of the Company for the Company’s fiscal year ending April 30, 2024 and 2023 at remuneration to be fixed by the Board (the “**Auditor Appointment Resolution**”). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Auditor Appointment Resolution.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its Audit Committee, including the text of its Audit Committee Charter, information regarding composition of the Audit Committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

The Audit Committee's mandate and responsibilities are detailed in its charter (the "**Audit Committee Charter**"), which was adopted by the Board on October 8, 2015. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

The Audit Committee Charter, the full text of which is set forth at Schedule "A" to this Information Circular, provides that the Company's Audit Committee shall be comprised of a minimum three directors as determined by the Board and at least a majority of the members of the Audit Committee shall be directors who are not officers, employees or control persons of the Company or any of the Company's Associates or Affiliates, as required by Policy 3.1 of the Exchange.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors consisting of Tat Hong (Thurman) So, Ravinder (Robert) Kang, and Samuel Yuen-Wai Tsang. Messrs. So and Kang are "independent" as defined in NI 52-110.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee will have the power to conduct or authorize investigations into any matters within its scope of responsibilities with full access to all books, records, facilities and personnel of the Resulting Issuer, its auditors and its legal advisors. In connection with such investigations or otherwise in the course of fulfilling its responsibilities, the Audit Committee will have the authority to independently retain special legal, accounting or other consultants to advise it and may request any officer or employee of the Resulting Issuer, its independent legal counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any member of, or consultants to, the Audit Committee.

While the Audit Committee will have the responsibilities and powers set forth in the Audit Committee Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Resulting Issuer's financial statements are complete, accurate and in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements between management and the independent auditor (other than disagreements regarding financial reporting) or to assure compliance with laws and regulations or the Resulting Issuer's own policies.

The Audit Committee will meet quarterly or as often as may be deemed necessary or appropriate and will meet with the independent auditor at least annually.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members

of the Audit Committee is as follows:

Mr. Tat Hong (Thurman) So

Mr. So has been a self-employed Canadian and U.S. tax advisor from August 2015 to present. Prior to that, he served as a director of United States & International Tax of the Jim Pattison Group from December 2000 to July 2015.

Mr. So obtained an Associate in Arts Degree from the University of East Asia in 1987 and a Bachelor of Business Administration (Honours) from the University of Wisconsin in 1989. Further Mr. So obtained a Certified Public Accountant designation from the South Dakota Board of Accountancy in 1989, a Chartered Global Management Accountant designation from the American Institute of Certified Public Accountants in 2012 and a Chartered Professional Accountant designation from the Chartered Professional Accountants of Canada in 2006.

Mr. Samuel Yuen-Wai Tsang

Mr. Tsang has served as Director of Black Spade since November 2017 and current position as Chief Advisor of Black Spade. Prior to that, he has served as Group Legal Counsel from November 2001 to October 2015 and Company Secretary of Melco from February 2002 to October 2015 and as Chief Legal Advisor of Melco from November 2015 to December 2017. Additionally, Mr. Tsang served as a director of Mountain China Resorts (Holding) Limited (previously known as Melco China Resorts (Holding) Limited), a company listed on the Exchange, from May 2008 to April 2010 and has served as director of Entertainment Gaming Asia Inc. (previously known as Elixir Gaming Technologies, Inc.) from September 2008 to July 2017.

Mr. Tsang obtained a Bachelor of Arts from Leeds University in 1977, a Master of Law from the University of Hong Kong in 1991, a Master of Business Administration from Australian Graduate School of Management, University of New South Wales in 1998 and a Certificate of Completion of Master of Law Program from Renmin University of China in 2006. Further, Mr. Tsang is a lawyer admitted to the Supreme Court of Hong Kong since 1981.

Mr. Ravinder (Robert) Kang

Mr. Kang has been a self-employed corporate finance advisor with RSJ Consulting Inc. since April 2015 and has currently held directors of various public companies. Prior to that, Mr. Kang was the Director of Listings at the Exchange, worked for the Exchange for 23 years, and has been involved with numerous corporate finance transactions.

Mr. Kang is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of British Columbia.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's financial year ended April 30, 2014, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s auditor, MNP LLP, for the fiscal years ended April 30, 2023, and 2022, by category, are as follows:

Financial Year Ended April 30	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2023	\$20,330	\$Nil	\$Nil	\$Nil
2022	\$14,980	\$Nil	\$Nil	\$Nil
2021	\$13,910	\$Nil	\$Nil	\$Nil

Exemption

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the Company’s most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors’ or executive officers’ indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the Company’s fiscal year ended April 30, 2021 or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

Other than as disclosed herein, there were no management functions of the Company, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) of the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognize the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Messrs. Dennis Chi-Wai Tam, the Company's CEO, Samuel Yuen-Wai Tsang, the Company's CFO and Corporate Secretary and Lawrence Yau Lung Ho, the Chairman of the Company, are not considered to be independent, as they are officers of the Company. Messrs. Tat Hong (Thurman) So and Ravinder (Robert) Kang are considered to be “independent” as defined in NI 52-110.

Directorships

Name of Director	Names of Other Reporting Issuers	Exchange
Lawrence Yau Lung Ho	Melco International Development Ltd.	HKEX (200)
	Melco Resorts and Entertainment Limited	NASDAQ (MLCO)
	Studio City International Holdings Limited	NYSE (MSC)
Ravinder (Robert) Kang	Albert Labs International Corp.	CSE (ABRT)
	ESE Entertainment Inc.	TSXV (ESE)
	MegaWatt Lithium and Battery Metals	CSE (MEGA)

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board believes 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.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board director nominees for the next annual meeting of Shareholders. There currently is not a formal procedure with respect to the nomination of directors. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to Shareholders.

The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

Other Board Committees

In addition to the Audit Committee, the Company also has also established an Investment Committee to monitor and review the Company's investments in accordance with the Company's Investment Policy. Members of the Investment Committee are appointed annually by the Company. Currently, members of the Investment Committee are Dennis Chi-Wai Tam (Chairman), Samuel Yuen-Wai Tsang, Tat Hong (Thurman) So and Ravinder (Robert) Kang. All the members of the Investment Committee have a significant degree of investment expertise.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the grant of options which may be granted to such persons upon the approval of the amended 10% Rolling Option Plan as discussed below.

PARTICULARS OF MATTERS TO BE ACTED UPON

Annual Re-approval of the Stock Option Plan

The Stock Option Plan is a 10% "rolling" plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding stock option plans or grants, is 10% of the Company's issued common shares at the time of the grant of a stock option under the Stock Option Plan. In accordance with the policies of the TSXV, rolling stock option plans must be accepted by the TSXV and approved by Shareholders annually. At the date of the Circular, the Stock Option Plan is subject to the TSXV acceptance as per section 7.1 of Policy 4.4. Accordingly, at the Meeting, the Shareholders of the Company will be asked to re-approve the Stock Option Plan, a copy of which is attached

hereto as Schedule "B".

The purpose of the Stock Option Plan is to provide the directors, officers and key employees of, and certain other persons who provide services to, the Company and its subsidiaries (collectively, the "**Participants**") with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Company's shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company's shares for the benefit of all the Shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

Under the Stock Option Plan, the option exercise price must not be less than the closing price of the common shares on the Exchange on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. An option granted under the Stock Option Plan must be exercised within a period of ten years from the date of granting. Within this ten-year period, the board of directors of the Company may determine the limitation period during which an option may be exercised and, notwithstanding that none is required by the policies of the Exchange because the Stock Option Plan is a "rolling" plan, whether a particular grant will have a minimum vesting period.

No single person may be granted options to purchase a number of common shares equaling more than 5% of the issued common shares of the Company in any twelve-month period unless the Company has obtained "disinterested shareholder approval" in respect of such grant and meets applicable Exchange requirements. Options must not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to any one consultant of the Company or any of its subsidiaries (if any), without consent being obtained from the Exchange. Options must not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve month period to persons employed to provide investor relation activities without consent being obtained from the Exchange. Options granted to consultants performing investor relations activities must contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.

The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the option is exercised.

Under the policies of the Exchange, if the grants of options under the Stock Option Plan to "insiders" of the Company, together with all of the Company's outstanding stock options, could result at any time in:

- (a) any reduction in the exercise price of or extensions to the term of any options, if the option holder is an insider of the Company at the time of the proposed amendment;
- (b) the number of shares reserved for issuance pursuant to stock options granted to insiders of the Company exceeding 10% of the issued common shares of the Company;
- (c) the grant to insiders of the Company, within a 12-month period, of a number of options exceeding 10% of the issued common shares of the Company; or
- (d) the issuance to any one option holder, within a 12- month period, of a number of shares exceeding 5% of the Company's issued shares.

such shareholder approval must be "disinterested shareholder approval".

The policies of the Exchange and the terms of the Stock Option Plan also provide that "disinterested shareholder approval" will be required for any agreement to decrease the exercise price of options previously granted to insiders of the Company. The term "disinterested

shareholder approval” means approval by a majority of the votes cast at the Meeting other than votes attaching to shares of the Company beneficially owned by insiders of the Company to whom options may be granted under the Stock Option Plan and associates of such persons.

The rules of the TSXV require that the annual shareholder ratification of the Stock Option Plan be approved by the affirmative vote of a majority of the votes of shareholders cast at the Meeting. Accordingly, the Company Shareholders will be asked at the Meeting to pass the following ordinary resolution (the “**Stock Option Plan Resolution**”):

“BE IT RESOLVED, as an ordinary resolution of the Shareholders of Maple Peak Investments Inc. (the “Company”), that:

1. The Company’s stock option plan (the “**Stock Option Plan**”), as amended from time to time, be and is hereby approved, and the grant of options thereunder in accordance therewith, be approved;
2. The board of directors of the Company be authorized to make any changes to the Stock Option Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Corporation;
3. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Stock Option Plan; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.”

Management and the Board recommend Shareholders to vote in favour of approving the Stock Option Plan.

Voluntary Delisting from TSXV

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the “**Delisting Resolution**”) authorizing the Company to voluntarily delist the Common Shares from the TSXV (the “**Delisting**”).

The Company is seeking advance approval of the Delisting in order to provide it with the flexibility to re-list on an alternative Canadian exchange that may offer a combination of lower cost and/or greater commercial or regulatory flexibility, so that the Company can most effectively pursue its operational activities and manage its day-to-day operations and expenses.

If shareholders approve the Delisting Resolution and the Company subsequently determines to effect the Delisting, then subject to TSXV approval, the Common Shares would be delisted from the TSXV and would cease to be available for purchase or sale through the TSXV. The Company may also determine to apply to list the Common Shares on the Canadian Securities Exchange or an alternative Canadian exchange (an “**Exchange**”) in connection with an eventual Delisting. Notwithstanding the Delisting Resolution having been passed, the Company may decide not to proceed with the Delisting if completion of the Delisting is not in the best interest of the Company. If the Company completes the Delisting, there can be no assurance that a subsequent listing on an Exchange will be completed and thus the completion of the Delisting could result in there being no market available for the trading in the Common Shares.

In order to pass the Delisting Resolution, an affirmative vote is required from (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) a "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSXV, being at least a majority of the votes cast on the Delisting Resolution at the Meeting excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders of the Company, whether in person or by proxy.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass the Delisting Resolution substantially in the following form:

"BE IT RESOLVED THAT:

1. Maple Peak Investments Inc. (the "**Company**") is hereby authorized to voluntarily delist the common shares of the Company (the "**Common Shares**") from the TSX Venture Exchange (the "**TSXV**").
2. Any officer or director of the Company be and is hereby authorized and directed on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing.
3. Notwithstanding the passing of this resolution, the board of directors may, in its sole discretion, determine not to implement the delisting from the TSXV and revoke this resolution authorizing the delisting of the Common Shares from the TSXV at any time prior to its being acted upon without further approval of the shareholders of the Company."

The form of the Delisting Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Delisting Resolution.

The Board has reviewed and considered all facts respecting the approval of the Delisting Resolution.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE DELISTING RESOLUTION AT THE MEETING. IT IS THE INTENTION OF THE PERSONS NAMED IN THE ACCOMPANYING PROXY, IF NOT EXPRESSLY DIRECTED TO THE CONTRARY IN SUCH PROXY, TO VOTE SUCH PROXIES FOR THE RESOLUTION OF MAJORITY OF THE MINORITY OF SHAREHOLDERS AUTHORIZING APPROVAL OF THE DELISTING RESOLUTION.

Potential Consolidation of the Common Shares

At the Meeting, shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution (the "**Share Consolidation Resolution**") authorizing a share consolidation of the Company's Common Shares on the basis of one (1) new common share for between five (5) to twenty (20) existing common shares, or such lesser whole number of pre-consolidation securities that the Directors in their discretion may determine (the "**Share Consolidation**").

Background To and Reasons for the Share Consolidation

The Board believes that it may be desirable for the Company to reduce the number of outstanding Common Shares and potentially increase the per-share price of the Common Shares by way of the Share Consolidation, to optimize its capital structure for a future strategic investment or transaction.

The Share Consolidation is subject to the approval of the TSXV or other Exchange, as applicable, and the shareholders. If the requisite approvals are obtained and the Company determines to proceed with the Share Consolidation, the Share Consolidation may take place at a time to be determined by the Board. No further action on the part of shareholders would be required in order for the Board to implement the Share Consolidation. Shareholders would be notified and registered shareholders would receive a letter of transmittal containing instructions for exchange of their share certificates. The Share Consolidation Resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so. If the Board in its discretion does not implement the Share Consolidation prior to the next annual meeting of shareholders, the authority granted by the Share Consolidation Resolution to implement the Share Consolidation on these terms would lapse and be of no further force or effect.

Following a determination by the Board to implement the Share Consolidation, the Corporation will file articles of amendment with the Registrar under the BCBCA to amend the Corporation's articles of incorporation. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Registrar under the BCBCA or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of shareholders.

Certain Risks Associated With the Share Consolidation

The effect of a potential Share Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar transactions for corporations similar to the Company is varied. There can be no assurance that the total market capitalization of the Common Shares immediately following the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Share Consolidation will remain higher than the per-share market price immediately before the Share Consolidation or equal or exceed the direct arithmetical result of the Share Consolidation. In addition, a decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of the Share Consolidation. Furthermore, the Share Consolidation may lead to an increase in the number of shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into "board lots" (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to shareholders of transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a board lot. Nonetheless, despite the risks and the potential increased cost to shareholders in transferring odd lots of post-consolidation Common Shares, the Board believes the Share Consolidation would be in the best interests of the Company in certain circumstances.

Effect on Non-Registered Shareholders

Non-registered holders holding Common Shares through a bank, broker or other Nominee should note that such Nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold Common Shares with such a Nominee and have questions with respect to such matters, you are encouraged to contact your Nominee.

No Fractional Shares to be Issued

No fractional Common Shares would be issued in connection with a potential Share Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

Effects of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Common Shares and the consolidation ratio will be the same for all of such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

A Share Consolidation would not materially affect any shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Share Consolidation, if implemented, will be that the number of Common Shares issued and outstanding will be reduced in proportion to the consolidation ratio selected by the Board in its discretion.

The implementation of the Share Consolidation would not affect the total shareholders' equity of the Corporation or any components of shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Share Consolidation.

The exercise or conversion price and the number of Common Shares issuable under any outstanding convertible securities of the Corporation, including outstanding stock options, will be adjusted in accordance with their respective terms on the same basis as the Share Consolidation.

Share Consolidation Resolution

Shareholders will be asked at the Meeting to consider and, if thought advisable, pass the Share Consolidation Resolution, substantially in the following form:

"BE IT RESOLVED THAT:

1. the authorized capital of the Company be altered by consolidating all of the issued and outstanding common shares of the Company on the basis of a range of one (1) new common share for between five (5) to twenty (20) existing common shares, or such lesser whole number of pre-consolidation securities that the Board in their discretion may determine (the "**Consolidation Ratio**");
2. no fractional post-consolidation Common Shares be issued and no cash paid in lieu of fractional post-consolidation Common Shares, such that any fractional interest in Common Shares resulting from the Share Consolidation will be rounded down to the nearest whole Common Share;

3. the Board of Directors may, at its sole discretion, decide to not act on this special resolution without further approval or authorization from the shareholders of the Company; and
4. any officer or director of the Corporation be and is hereby authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or file, or cause to be delivered or filed, all certificates, notices and other documents, including filing articles of amendment pursuant to the BCBCA, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing.”

The Board unanimously recommends that shareholders vote in favour of the Share Consolidation Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.com. Shareholders may contact the Company at its office at 170 - 6751 Graybar Road, Richmond, BC V6W 1H3, to request copies of the Company's financial statements and related Management's MD&A. Financial information is provided in the Company's comparative annual financial statements and MD&A for the year ended April 30, 2023 and 2022 and in the financial statements and MD&A for subsequent financial periods, all of which are available on SEDAR.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Vancouver, British Columbia, this 10th day of June, 2024.

By Order of the Board of Directors of

MAPLE PEAK INVESTMENTS INC.

/s/ Dennis Chi-Wai Tam

DENNIS CHI-WAI TAM,

Chief Executive Officer and Director

Schedule A

MAPLE PEAK INVESTMENTS INC. (the "Company")

AUDIT COMMITTEE CHARTER

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is to report directly to the Committee and is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements and to prepare or issue an auditor's report or perform other audit, review or attest services for the Company on the basis that the external auditor is to report directly to the Committee and is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- To oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board the compensation of the external auditor and, if necessary, the replacement of the external auditor.
- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

- (a) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (b) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (c) The CFO must approve all office hires from the external auditor; and,
 - (d) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- To ensure that the head audit partner assigned by the external auditor to the Company, as well as the audit partner charged with reviewing the audit of the Company, are changed at least every five years.
 - To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- To review the Company's annual audited financial statements with the CEO and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- To review and discuss with management and the external auditor, as appropriate the Company's financial statements, management discussion and analysis, and annual and interim profit or loss press releases before the Company publicly discloses this information, and to satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure described in this section, and periodically assess the adequacy of those procedures.
- To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- To review the internal audit staff functions, including:
 - (a) The purpose, authority and organizational reporting lines;
 - (b) The annual audit plan, budget and staffing; and
 - (c) The appointment and compensation of the controller, if any.
- To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

- To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Complaints

- Individuals are strongly encouraged to approach a member of the Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Committee will from time to time establish guidelines 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.
- The Committee will further review periodically with management these guidelines and, if appropriate, any significant complaints received, to the extent required by the TSX Venture Exchange or the Canadian Securities Administrators. In all cases the Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action.
- To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation for a complaint made in good faith.

Membership

- The Committee shall consist of three or more members of the Board, a majority of whom the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.
- Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

Procedures

- The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

- The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
- The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the bylaws of the Company or otherwise determined by resolution of the Board.
- The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee’s obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- The Committee has the authority to communicate directly with the internal and external auditors.

Reports

- The Committee shall produce the following reports and provide them to the Board:
 - (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
 - (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Schedule B
STOCK OPTION PLAN OF MAPLE PEAK INVESTMENTS INC.

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of **MAPLE PEAK INVESTMENTS INC.** (the "**Company**") is to advance the interests of the Company by encouraging the Directors, Officers, Employees and Consultants of the Company (as such terms are defined in Policy 4.4 *Security Based Compensation Policy* of TSX Venture ("**Policy 4.4**"), and of its subsidiaries and affiliates, if any, to acquire common shares in the capital of the Company (the "**Shares**"), thereby increasing their equity interest in the Company to encourage them to remain associated with the Company and to furnish them with additional incentive in their efforts on behalf of the Company.

2. Administration

The Plan shall be administered by the board of directors of the Company or by a special committee of the board of directors appointed from time to time by the board of directors pursuant to rules of procedures fixed by the board of directors (such committee or, if no such committee is appointed, the board of directors of the Company, collectively, the "**Board**").

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan subject to Section 19 hereof. All determinations and interpretations made by the Board shall be binding and conclusive on all Participants (as defined below) and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares in the capital of the Company are listed and any other regulatory body having jurisdiction hereof (collectively, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares reserved under the Plan shall be common shares in the capital of the Company. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares in the capital of the Company at the time of the option grant.

If any of the options granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of the plan.

5. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, Officers, Consultants, and Employees of the Company and of its subsidiaries and affiliates, if any, and employees of a person or company which provides management services to the Company, and of its subsidiaries and affiliates, if any, (the "**Management Company Employees**") shall be eligible for selection to participate in the Plan (collectively, the "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of Employees or Consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such Employee, Consultant or Management Company Employee, as the case may be, is a bona fide Employee, Consultant or Management Company Employee of the Company, and of its subsidiaries and affiliates, if any.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the Discounted Market Price as that term is defined in Policy 1.1 *Interpretation* ("**Policy 1.1**") of the TSX Venture Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if the Board shall so determine, provided however, in the case of options held by Insiders of the Company (as defined in Policy 1.1), the exercise price of an option may be reduced, the term of an option may be extended, only if disinterested shareholder approval ("**Disinterested Shareholder Approval**") is obtained in accordance with section 5.3 of Policy 4.4.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

- (b) Subject to Sections 8(c) and 8(d) hereof, options shall not be granted if the exercise thereof would result in the issuance of more than 5% of the issued and outstanding common shares in the capital of the Company in any twelve-month period to any one Participant unless the Company has obtained Disinterested Shareholder Approval in respect of such grant pursuant to Policy 4.4.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued and outstanding common shares in the capital of the Company in any twelve-month period to any one Consultant of the Company.
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued and outstanding common shares in the capital of the Company in any twelve-month period to any Investor Relation Service Providers (as defined in Policy 4.4), without consent being obtained from the Exchange. Options granted to any Participant providing Investor Relations Activities (as defined in Policy 1.1) will vest in stages over 12 months with no more than of the options vesting any three month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed a maximum of 10 year exercise term from the date of option grant.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a Director, Officer, Consultant, Employee or Management Company Employee of the Company or its subsidiaries and affiliates, if any, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a Director, Officer, Consultant, or Employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.

- (e) The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) If a Participant shall cease to be a Director, Officer, Consultant, Employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a Director, Officer, Consultant, Employee or a Management Company Employee, unless such Participant was engaged in Investor Relations Activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.
- (b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall confer upon any Participant any right with respect to continuance as a Director, Officer, Consultant, Employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates, if any.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Disinterested Shareholder Approval

Disinterested Shareholder Approval is required where the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in:

- (a) the number of Shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued and outstanding common shares in the capital of the Company;
- (b) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued and outstanding common shares in the capital of the Company; or
- (c) the issuance to any one Optionee, within a 12 month period, of a number of Shares exceeding 5% of the issued and outstanding common shares in the capital of the Company.

16. Adjustments

If the outstanding common shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another Company or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive, provided that, notwithstanding anything in this Plan to the contrary, any adjustment, other than a security consolidation or security split, made in relation to a reclassification of the shares of the Company shall be subject to prior acceptance of the Exchange, including adjustments related to amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. No fractional Share shall be required to be issued under the Plan on any such adjustment.

17. Transferability

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

18. Tax Withholding

Notwithstanding any other provision contained herein but subject to compliance with the rules and requirements of the Exchange, in connection with the exercise of an option by a Participant or assignee from time to time, as a condition to such exercise:

- (a) the Company shall require such Participant or assignee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "**Applicable Withholdings and Deductions**") relating to the exercise of such options; or
- (b) in the event a Participant or assignee does not pay the amount specified in (a), the Company shall be permitted to engage a broker or other agent, at the risk and expense of the Participant or assignee, to sell an amount of underlying common shares issuable on the exercise of such option and to apply the cash received on the sale of such underlying common shares as necessary so as to ensure that the Company is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such options. In addition, the Company shall be entitled to withhold from any amount payable to a Participant or assignee, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such options.

19. Amendment and Termination of Plan

Subject to prior Exchange acceptance and shareholder approval where applicable, the Board may, at any time, suspend or terminate the Plan. Disinterested shareholder approval will be obtained for any reduction in the exercise price of an option, or the extension of the term of an option, if the Participant is an Insider of the Company at the time of the proposed amendment. Subject to prior Exchange acceptance and shareholder approval where applicable, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or Disinterested Shareholder Approval, as the case may be, is obtained for such amendment or revision.

20. Public Disclosure

The Company shall issue a press release at the time of granting or issuing any options under the Plan which are granted or issue to Insiders of the Company and Investor Relation Service Providers or at the time of entering into any amendment to any of the aforementioned issuance.

21. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

22. Effective Date of Plan

The Plan has been adopted by the Board of the Company subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approval being obtained.

23. **Interpretation**

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia

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