

BADEN RESOURCES INC.

Notice of Annual General and Special Meeting of Shareholders

to be held on November 23, 2022 at 10:00 AM (Vancouver Time)
at Suite 2500- 666 Burrard Street
Vancouver, B.C., V6C 2X8

Management Information Circular

Dated as at October 25, 2022

**BADEN RESOURCES INC.
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 **Baden Resources Inc.** (the “**Company**”) will be held at **Suite 2500, 666 Burrard Street, Vancouver, B.C. V6C 2X8, on Wednesday, November 23, 2022 at the hour of 10:00 a.m.** (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended June 30, 2022 and the accompanying reports of the auditors;
2. to set the number of directors of the Company at four (4);
3. conditional on and effective upon the closing of the reverse takeover transaction with NorthStar Gaming Inc. (the “RTO”), as more particularly described in the accompanying management information circular (the “**Circular**”) to set the number of directors of the Company at six (6);
4. to elect two alternative slates of directors, namely (i) a slate consisting of the four (4) incumbent directors of the Company (the “**Incumbent Slate**”), to take office immediately following the Meeting, and (ii) conditional on and effective upon the closing of the RTO, an alternative slate of six (6) directors to replace the Incumbent Slate;
5. to re-appoint DMCL LLP, Chartered Professional Accountants, as the independent auditors of the Company until the 2023 annual general meeting and to authorize the directors to fix their remuneration;
6. conditional on and effective on the closing of the RTO, to appoint KPMG LLP, Chartered Professional Accountants, to serve as the new auditor of the Company and to authorize the directors to fix their remuneration;
7. conditional on the closing of the RTO, to consider and, if thought fit, pass, with or without variation a special resolution to approve an amendment to the Company's authorized share structure to create a new class of non-voting preferred shares as further described in the Circular;
8. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to approve the Company's Stock Option Plan as further described in the Circular;
9. conditional on and effective on the closing of the RTO, to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to approve a new Omnibus Equity Compensation Plan as further described in the Circular; and
10. to transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying 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 Company's Board of Directors has fixed **September 26, 2022** 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 (the “**Record Date**”). Each registered shareholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular. All Shareholders are reminded to review the Circular before voting.

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, Odyssey Trust Company, in accordance with the instructions provided in the form of proxy 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.

Shareholders are encouraged to vote your proxy by mail, internet or telephone. You will need the control number contained in the accompanying form of proxy in order to vote. To be valid, your proxy must be received by the Company's transfer agent, Odyssey Trust Company, no later than **10:00 a.m. (Vancouver time) on November 21, 2022**, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any postponement or adjournment thereof is held.

DATED at Vancouver, British Columbia, this 25th day of October, 2022.

By Order of the Board of Directors of
BADEN RESOURCES INC.

"Howard Milne"

President, Chief Executive Officer and Director

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BADEN RESOURCES INC.
(the "**Company**" or "**Baden**")
905 West Pender Street, Suite 503,
Vancouver, British Columbia V6C 1H2
Telephone: (604) 377-8994

INFORMATION CIRCULAR
(as at September 26, 2022, except as indicated)

The Company is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the Company to be held on November 23, 2022, at 10:00 a.m. (Vancouver Time) and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation. All financial information is in \$CAD unless otherwise noted. All references to financial results are based on the Company's financial statements, prepared in accordance with International Financial Reporting Standards (IFRS).

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting 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 a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, **Odyssey Trust Company, Proxy Department, United Kingdom Building, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2** not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-

registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as: a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIAs, RESPs and similar plans; or a clearing agency (a "**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you are a non-registered holder and wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy form provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to "non-objecting beneficial owners". These security-holder materials are being sent to both registered and non-registered holders. If you are a non-registered holder, and the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares ("**Shares**"). As of close of business on September 26, 2022, there were 13,938,100 Shares issued and outstanding, each carrying the right to one vote per Share held.

To the knowledge of the directors and executive officers of the Company, the following are the only persons that beneficially own, control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares issued and outstanding in the share capital of the Company.

| Name | Type of Ownership | Number of Shares Owned, Controlled or Directed | % of Outstanding Shares |
|---|-----------------------|--|-------------------------|
| Steve Mathiesen, an officer and director of the Company | Registered/Beneficial | 2,150,000 | 15.43% |

Notes:

(1) On a fully diluted basis, Mr. Mathiesen holds 2,550,000 Shares, representing 12.30% of 20,738,700 Shares on a fully diluted basis.

(2) Percentage is based on 13,938,100 Shares issued and outstanding as of the date of this Circular.

THE RTO TRANSACTION

On June 29, 2022 as amended on July 29, 2022, the Company entered into a business combination agreement (the "**Business Combination Agreement**") with NorthStar Gaming Inc. ("**NorthStar**") pursuant to which, among other things, NorthStar will complete a "reverse takeover" of the Company (the "**RTO**").

NorthStar, an arm's length party to the Company, is an online gaming operator registered by the Alcohol and Gaming Commission of Ontario (AGCO). Following completion of the RTO, the resulting company (the "**Resulting Issuer**") will operate the business of NorthStar.

In accordance with the terms of Business Combination Agreement, the parties will complete a three cornered amalgamation whereby NorthStar will amalgamate with a wholly owned subsidiary of the Company and the resulting amalgamated company will be a wholly owned subsidiary of the Company (the "**Amalgamation**"). NorthStar currently has voting and non-voting common shares (the "**NorthStar Common Shares**") and preferred shares (the "**NorthStar Preferred Shares**") outstanding. Prior to the completion of the Amalgamation, it is anticipated that all of the outstanding NorthStar Common Shares will be subdivided on a one (1) for 736.68 basis (the "**NorthStar Share Split**"). Pursuant to the Amalgamation, all NorthStar Common Shares outstanding following the NorthStar Share Split (the "**Post-Split NorthStar Common Shares**") will be exchanged for common shares of the Company on a one-for-one basis, post-Consolidation (as defined below) and the NorthStar Preferred Shares will be exchanged on a one-for-one basis for newly created preferred shares of the Company (the "**Preferred Shares**"). In addition, all of the outstanding convertible securities of NorthStar will, in accordance with their terms, cease to represent a right to acquire Post-Split NorthStar Common Shares and will instead provide the right to acquire common shares of the Company on a one-for-one basis post-Consolidation and on the same economic terms and conditions.

Since entering into the Business Combination Agreement, NorthStar has completed an offering of 10,150,000 Subscription (the "**Subscription Receipts**") at a price of \$0.50 per Subscription Receipt for gross proceeds of \$5,075,000 as well as the issuance of \$5,000,000 in NorthStar Preferred Shares. Immediately prior to completion of the RTO, the Subscription Receipts will convert into Post-Split NorthStar Common Shares which will then be exchanged for common shares of the Company on a post-Consolidation basis pursuant to the Amalgamation. Upon completion of the RTO it is anticipated that existing shareholders of the Company will hold at least 2.8% of the outstanding common shares of the Resulting Issuer on an undiluted basis.

It is a condition to completion of the RTO that the Company complete a consolidation of its outstanding common shares on a 3.333333:1 basis (the "**Consolidation**"). Completion of the RTO also remains subject to a number of other conditions, including completion of the NorthStar Share Split and the receipt of any required regulatory approvals. It is also a condition to completion of the RTO that the Company delist from the CSE and the Resulting Issuer obtain conditional approval to list on the TSX Venture Exchange (the "**TSXV**").

In addition to approving the Consolidation and the Amalgamation, neither of which requires approval of the Shareholders, it is a condition to the completion of the RTO that the Shareholders approve (i) the creation of the Preferred Shares; (ii) a new form of omnibus compensation plan; and (iii) approve the proposed slate of directors, all of which will take effect on the closing of the RTO. These matters are set out in more detail in this Circular. Further details on the RTO can be found in the Company's public filings at www.sedar.com.

ELECTION OF DIRECTORS AND SIZE OF THE BOARD

The Board currently consists of four (4) members, being the "Incumbent Slate". The Board has proposed that the Incumbent Slate be nominated for re-election at the Meeting and take office immediately following the Meeting and has proposed that an alternate slate of six (6) directors, being the "Alternate Slate", be elected at the Meeting to replace the Incumbent Slate conditional on and effective upon the completion of the RTO.

In the event that the RTO is not completed, each member of the Incumbent Slate will continue to hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed unless prior thereto he or she resigns or his or her office becomes vacant by reason of death or other cause. In the event that the RTO is completed, each member of the Alternate Slate will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed unless prior thereto he or she resigns or his or her office becomes vacant by reason of death or other cause.

In the absence of instructions to the contrary, the enclosed proxy will be voted by the Management Proxyholders for the election of the Incumbent Slate and the Alternative Slate, conditional on the completion of the RTO listed below.

Management does not contemplate that any of the nominees of either the Incumbent Slate or the Alternate Slate will be unable to serve as a director. The Board unanimously recommends that Shareholders vote **FOR** the election of the persons named below and nominated for election as part of the Incumbent Slate and the Alternate Slate.

Subject to the completion of the RTO, it is proposed to keep the number of directors at four (4) immediately following the Meeting. In the absence of instructions to the contrary, the enclosed form of proxy will be voted **FOR** the number of directors of the Company to be set, immediately following the Meeting, at four (4).

At the Meeting, it is also proposed to increase the number of directors to six (6), conditional on and effective upon the completion of the RTO for the purposes of creating space for the Alternate Slate. In the absence of instructions to the contrary, the enclosed form of proxy will be voted **FOR** the number of directors of the Company to be set at six (6), conditional on and effective upon the completion of the RTO.

Incumbent Slate

The following table sets out the names of the Incumbent Slate nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of Company Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

| <i>Name, Jurisdiction of Residence and Position</i> | <i>Director Since</i> | <i>Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years</i> | <i>Number of Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly</i> |
|--|------------------------------|--|---|
| Howard Milne British Columbia, Canada <i>President, Chief Executive Officer & Director</i> | January 18, 2020 | Principal, HDM Capital Inc., a private management company. Vice President Business Development of Edison Cobalt Corp. from December 2016 to September 2019; formerly President of Edison from November 2014 to January 2017; CEO and a director of Freeman Gold Corp. from October 2018 to May 2020. | 865,000 Shares 50,000 Share purchase warrants 250,000 stock options |

| Name, Jurisdiction of Residence and Position | Director Since | Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years | Number of Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly |
|---|-----------------------|--|--|
| Steve Mathiesen ⁽¹⁾ British Columbia, Canada <i>Chief Financial Officer, Corporate Secretary, and Director</i> | January 18, 2020 | President of Sash Management Ltd, a private consulting company, since Jan 2012, which provides the services of Mr. Mathiesen as a director, secretary or consultant to primarily private companies, including a mortgage funds group and a software development company; officer to August 2018 and a director to November 2018 of RockBridge Resources Inc.; Director of Lotus Ventures Inc. from November 2014 to March 2019; CFO and a director of Freeman Gold Corp. from October 2018 to June 2020. | 2,150,000 Shares 150,000 Share purchase warrants 250,000 stock options |
| James Place ⁽¹⁾ British Columbia, Canada <i>Director</i> | January 18, 2020 | Retired Professional Geoscientist. Owner/ Consultant, Geomorph Consulting 2001 to present; Director, President and CEO, Highbank Resources Ltd. From April, 2013 to July 2022; Chief Geologist, ECL Environmental Solutions, 2011-2013. From February 2018, President and CEO to November 2019 and a director of Belmont Resources Inc. to present; director of Freeman Gold Corp. from October 2018 to April 2020. | 240,000 Shares 150,000 stock options |
| Daren Hermiston ⁽¹⁾ British Columbia, Canada <i>Director</i> | July 6, 2020 | CEO of Kona Consulting Inc. (management consulting company) January 2009 to present; agent and advisor with Wasserman Hockey, formerly Points West Sports and Entertainment, from January 2009 to present. | 75,000 stock options |

1) Member of the Audit Committee. Mr. Place is the Chair of the Audit Committee.

About the Directors:

Howard D. Milne, the President, Chief Executive Officer, and a director of the Company, is a strategist in the area of sales and marketing and possesses experience in the development of private and public companies. Mr. Milne has held various corporate roles including CEO and Vice President, as has a background in investor relations acting for various listed companies. Mr. Milne played a role in the launch of Victory Ventures Inc. (now Edison Lithium Corp.) on the TSX Venture Exchange and was the Vice President of Business Development to September 2019 of Edison Cobalt Corp. listed on the TSX Venture Exchange. Mr. Milne was CEO and a director of Freeman Gold Corp., listed on the CSE, from October 2018 to May 2020.

Steve Mathiesen, the Chief Financial Officer, Corporate Secretary, and a director of the Company, was a corporate and securities lawyer for more than 30 years and is now a corporate director. Until 2011, he was a partner at the national law firm, McMillan LLP. He is currently on the board of or consultant to several private companies. He holds

the ICD.D designation from the Institute of Corporate Directors and is a non-practicing member of the Law Society of British Columbia.

Mr. Place, a director of the Company, is a retired professional geoscientist with more than 30 years of experience in the aggregate, heavy construction, and engineering fields. He has worked on all phases of mineral projects from exploration and permitting through to testing, development, marketing, production and reclamation; primarily in Western North America. Mr. Place has held positions with public companies (Belmont Resources Inc., Highbank Resources Ltd., and Edison Cobalt Corp.), government, engineering companies, and environmental consulting companies. Included are the BC Ministry of Transportation; Levelton Consultants Ltd. of Richmond, B.C.; Uplands Resources Inc. –Vice President Exploration and Quality Control; and ECL Environment Solutions as Senior Geologist. Mr. Place received a Bachelor of Science degree in Physical Geography from the University of Victoria (B.C.) in 1983. Mr. Place was a registered professional geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia from 1992 to June 2022.

Daren Hermiston, a director of the Company, has been an agent/advisor with Wasserman Hockey, formerly Points West Sports and Entertainment, from January 2009 to present. Mr. Hermiston provides his services on a contract basis to Wasserman Hockey through his company, Kona Consulting Inc. and focuses on sales, marketing and management of professional hockey clientele globally. He previously studied Business Administration at Thompson Rivers University, and holds a US Sports Academy NCAA Compliance Certificate (sports marketing and coaching) and an NCCP Coaching Leadership Certificate. He is a guest lecturer at Simon Fraser University for Sports and Entertainment Marketing.

Alternate Slate

The following table sets out the names of the Alternate Slate nominees for election as directors, their proposed offices within the Company, their occupations and the number of Company Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

| <i>Name, Jurisdiction of Residence and Position to be held on closing of the RTO</i> | <i>Director Since</i> | <i>Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years</i> | <i>Number of Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly</i> |
|---|---|--|---|
| Michael Moskowitz | To serve as director upon completion of the RTO | CEO Northstar Gaming Inc. Previously, Michael was at XM Satellite Radio, Palm Computing, 3Com, Sony and sits on the Executive Board of the Consumer Technology Association. | Nil |
| Clare Copeland | To serve as director upon completion of the RTO | CEO of Falls Management Company | Nil |
| Vic Bertrand | To serve as director upon completion of the RTO | President of Stratinn Inc. | Nil |

| <i>Name, Jurisdiction of Residence and Position to be held on closing of the RTO</i> | <i>Director Since</i> | <i>Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years</i> | <i>Number of Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly</i> |
|---|---|--|---|
| Dean MacDonald ¹ | To serve as director upon completion of the RTO | Mr. MacDonald is Chair of Deacon Investments Ltd., a private investment company, and Chair of Deacon Sports & Entertainment Limited, a private company that owns three minor professional sports franchises. | Nil |
| Brian Cooper ¹ | To serve as director upon completion of the RTO | Currently the Chairman of MKTG Canada (formerly S&E Sponsorship). | Nil |
| Chris Hodgson ¹ | To serve as director upon completion of the RTO | Chris Hodgson is the President of the Ontario Mining Association | Nil |

1) Proposed Members of the Audit Committee. Mr. Hodgson will be Chair of the Audit Committee.

About the Directors:

Michael Moskowitz, is the proposed President, Chief Executive Officer, and a director of the Company. Michael has held a variety of Executive leadership and board positions across a wide variety of Consumer, Technology and subscription-based companies. Brings 25+ years in the technology industry and was previously the Chairman and CEO of Panasonic North America.

Clare Copeland transformed Toronto's beloved Ontario Place as Chair of the Board, spurred major infrastructure renewal & modernization as Chair of Toronto Hydro, & revitalized tourism in Niagara Falls as CEO of Falls Mgmt. Corp.

Vic Bertrand has 35+ years of global business experience. From 1986 to 2014, he co-led MEGA Brands (MEGA BLOKS), transforming his family's small local business into a vertically integrated, global toy leader with sales in over 100 countries. Mr. Bertrand is currently President of Stratinn Inc., a real estate and investment firm. From 2019, he was CEO of ToysRUs CDA, where he restored profitability leading to an exit in 2021. In addition, he is an active advisor and director currently serving on the Boards of CardioMech (Norway), Soundbite (Canada) and Spinal Stabilization Technologies (USA/Ireland).

Dean MacDonald has had a long and successful career as an operating executive and entrepreneur. His operating experience includes serving as Executive Chairman and President and Chief Executive Officer of ClearStream Energy and its predecessor Tuckamore Capital, President and Managing Partner of Cable Atlantic, as the Chief Operating Officer of Rogers Cable and as the Chief Executive Officer of Persona Inc. ("Persona"), a TSX-listed cable and internet services company. Mr. MacDonald has also served as Chairman of the Newfoundland and Labrador Energy Corporation, which manages the province's oil, gas and hydro assets. He has management and investment experience in a number of industries including energy, commercial real estate, marketing and communications.

He has served on numerous public and private boards over the past three decades. In 2007, Mr. MacDonald was selected as CEO of the Year by Birch Hill Capital Partners.

Brian Cooper Mr. Cooper has more than 30 years of experience in athlete representation, activation management, broadcast programming, executive-level property leadership and sport marketing. He has been recognized for his

imprint on the Canadian sports and entertainment landscape, and was twice named one of the Globe and Mail's Top 25 Power Players in Canadian Sports, Yahoo's Top 25 most influential people in Canadian Sport, and was the first inductee to the Sponsorship Marketing Council of Canada's Hall of Fame. He has negotiated more than 1 billion dollars' worth of sponsorship agreements for brands such as Canadian Tire Corporation, Scotiabank, Adidas, and Molson.

Chris Hodgson sits on the Board of Directors for GreenFirst, Helios Fairfax Partners Corporation, and Fairfax India Holdings Corporation. He previously served as Lead Director for The Brick Ltd. and director for Recipe Unlimited Corporation, and for EACOM as a public company and a private board for more than 12 years. As a Member of Provincial Parliament, he served as Minister of Natural Resources, Minister of Northern Development and Mines, Chairman of Management Board of Cabinet, Deputy House Leader and Minister of Municipal Affairs and Housing. As Chairman of the Management Board of Cabinet, Chris was responsible for all gaming operations in Ontario. He has a background in real-estate development and municipal politics in Ontario's Haliburton County, and is an Honours Bachelor of Arts graduate from Trent University.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Other than as disclosed below, to the knowledge of the Company, no proposed director:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:

(i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO of such company but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to 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.

Nomad Ventures Inc., at the time that James Place was a director, was subject to a cease trade order from July 5, 2016 to August 16, 2016 for failure to file annual audited financial statements for the year ended February 29, 2016 and management's discussion and analysis for the period ended February 29, 2016. The cease trade order was revoked by the British Columbia Securities Commission on August 16, 2016.

EXECUTIVE COMPENSATION

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

For purposes of this disclosure, Howard Milne, President and CEO, and Steve Mathiesen, CFO and Corporate Secretary, are each a NEO of the Company.

Compensation Discussion and Analysis

The Company does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive’s level of responsibility. The objectives of the Company’s compensation policies and practices are:

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

During the most recent financial year ended June 30, 2022, the Company paid \$24,000 in management fees to a company controlled by the CEO and \$24,000 in management fees to a company controlled by the CFO. For the year ended June 30, 2022, each of the four directors of the Company, including the CEO and the CFO, were paid a one-time fee \$15,000. During the most recent financial year ended June 30, 2022, the Company did not pay any share-based compensation to the directors or officers.

Mr. Milne entered into a consulting agreement with the Company dated as of March 16, 2020 through his wholly-owned consulting company, HDM Capital Inc. Pursuant to the agreement, Mr. Milne has agreed to provide his services as Chief Executive Officer and President at a remuneration of \$2,000 per month commencing on the date the Company’s Shares are listed on the Canadian Securities Exchange, with an allowance of \$100 per month to cover all telecommunications, Internet, and related expenses. Mr. Milne is also entitled to participate in the Company’s Stock Option Plan and any options granted to Mr. Milne shall have a 180-day tail period in the event Mr. Milne ceases to be engaged by the Company. The agreement may be terminated by Mr. Milne at any time or by the Company at any time after the Company’s Shares have been listed on the Canadian Securities Exchange for six months, upon 60 days’ written notice.

Mr. Mathiesen entered into a consulting agreement with the Company dated as of March 16, 2020 through his consulting company Sash Management Ltd. Pursuant to the agreement, Mr. Mathiesen has agreed to provide his services as Chief Financial Officer and Corporate Secretary at a remuneration of \$2,000 per month commencing on the date the Company’s Shares are listed on the Canadian Securities Exchange, with an allowance of \$100 per month to cover all telecommunications, Internet, and related expenses. Mr. Mathiesen is also entitled to participate in the Company’s Stock Option Plan and any options granted to Mr. Mathiesen shall have a 180-day tail period in the event Mr. Mathiesen ceases to be engaged by the Company. The agreement may be terminated by Mr. Mathiesen at any time or by the Company at any time after the Company’s Shares have been listed on the Canadian Securities Exchange for six months, upon 60 days’ written notice.

Philosophy

The objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual’s responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the

objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. The Company has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Company's securities, as well as the financial condition of the Company.

Compensation Components

The compensation of the NEOs comprises primarily of: (i) consulting fees; and (ii) long-term incentive in the form of stock options granted in accordance with the Stock Option Plan.

In establishing levels of compensation and granting stock options, the comparable levels of remuneration paid to NEOs of other companies of comparable size and development within the mining exploration and development industry are considered. In establishing NEO remuneration and the granting of stock options, the Company identified three companies which would comprise the benchmark group, consisting of companies about which the Company was knowledgeable, so as to more accurately assess the components of the benchmark in relation to such companies. The components of the benchmark are: market capitalization; number of properties owned or optioned; property activity levels; number of jurisdictions in which the Company is operating; number of employees; condition of balance sheets; compensation and option plans; and planned activities for calendar year. The companies in the benchmark group are at similar stages of development as the Company, and with exploration plans of a similar magnitude in the calendar year as those of the Company. The companies in the benchmark group are Freeman Gold Corp., Core Assets Corp., and Edgemont Gold Corp.

The Company also relies on the experience of its members as officers and directors of other companies in similar lines of business as the Company in assessing compensation levels. Certain of these other companies are noted above. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for approval of the Company.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company's performance and determine compensation based on this assessment.

Consulting Fees

The independent directors approve the consulting fees for the NEOs. The review for each NEO is based on an assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The directors, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels.

Stock Option Plan

On March 16, 2020, the Board of Directors adopted a stock option plan (the "**Stock Option Plan**") under which Options may be granted to the Company's directors, officers, employees and consultants. The maximum number of Options which may be granted to any one holder under the Stock Option Plan within any 12-month period is 10% of the number of issued and outstanding Shares (unless the Company has obtained disinterested shareholder approval if required by applicable laws). In addition, the maximum number of Options which may be granted to any

one consultant within any 12-month period must not exceed 5% of the number of issued and outstanding Shares. If required by applicable laws, disinterested shareholder approval is required to the grant to related persons, within a 12-month period, of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceed 10% of the issued Shares.

The expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option and the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Value (as defined in the Stock Option Plan) of the Shares as of the grant date. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its sole discretion.

All options granted to NEOs are approved by the Board. In monitoring option grants, the Company takes into account the level of options granted by comparable companies for similar levels of responsibility and considers each NEO or employee based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value. The Company also takes in to account previous grants of options-based awards when considering new grants.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Company also makes the following determinations subject to, and in accordance with, the provision of the Stock Option Plan:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

Option-based awards

The incentive stock option portion of the compensation will be intended to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options to be granted under the Stock Option Plan will be approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan. All previous grants of option-based awards will be taken into account when considering new grants.

Compensation Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers and Directors. The Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of both short-term compensation in the form of a base salary/fee and long-term ownership through the grant of stock options. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

The Board also has the ability to set out vesting periods in each stock option agreement. As the benefits of such compensation, if any, are not realized by officers and Directors until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other

information of the Company is reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has not adopted a formal policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by directors or officers.

Summary Compensation Table

The following table, presented in accordance with National Instrument Form 51-102F6V, provides a summary of the compensation paid by the Company and/or its subsidiaries to each NEO and director of the Company for the two most recently completed financial years ended on June 30, 2022 and 2021. Options and compensation securities are disclosed under the heading "Outstanding Option Based Awards" of this Circular:

| Table of compensation excluding compensation securities | | | | | | | |
|---|------|--|------------|--------------------------------|--|--------------------------------------|--|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) ⁽¹⁾ | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) ⁽²⁾ | Value of all other compensation (\$) | Total compensation (\$) ⁽³⁾ |
| Howard Milne President & CEO | 2022 | 39,000 | Nil | Nil | Nil | Nil | 39,000 |
| | 2021 | 2,333 | Nil | Nil | Nil | Nil | 2,333 |
| Steve Mathiesen CFO & Corporate Secretary | 2022 | 39,000 | Nil | Nil | Nil | Nil | 39,000 |
| | 2021 | 2,333 | Nil | Nil | Nil | Nil | 2,333 |
| James Place Director | 2022 | 15,500 | | | | | 15,500 |
| | 2021 | Nil | | | | | Nil |
| Daren Hermiston Director | 2022 | 15,000 | | | | | 15,000 |
| | 2021 | Nil | | | | | Nil |

Notes:

- Includes the dollar value of cash and non-cash base salary paid or accrued during a financial year covered.

(1) These amounts include all amounts set out in the table for each NEO.

Incentive Plan Awards

The Company does not have any incentive plans pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs, nor any share-based award plan under which equity-based instruments that do not have option-like features can be issued.

The Company has the Stock Option Plan, pursuant to which stock options may be granted to officers, directors, employees and service providers of the Company. See "Stock Option Plan" above.

Outstanding Option-Based Awards

The following table sets forth all compensation securities granted or issued to each of the NEO and directors outstanding at the end of the most recently completed financial year:

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have agreements in place with its directors and officers that provide for payment of severance in lieu of notice in the event of termination or deemed termination or failure to renew their respective employment contracts except as described below.

Howard Milne, President and CEO

Mr. Milne entered into a consulting agreement with the Company dated as of March 16, 2020 through his wholly-owned consulting company, HDM Capital Inc. Pursuant to the agreement, Mr. Milne has agreed to provide his services as Chief Executive Officer and President at a remuneration of \$2,000 per month commencing on the date the Company's Shares are listed on the Canadian Securities Exchange, with an allowance of \$100 per month to cover all telecommunications, Internet, and related expenses. Mr. Milne is also entitled to participate in the Company's Stock Option Plan and any options granted to Mr. Milne shall have a 180-day tail period in the event Mr. Milne ceases to be engaged by the Company. The agreement may be terminated by Mr. Milne at any time or by the Company at any time after the Company's Shares have been listed on the Canadian Securities Exchange for six months, upon 60 days' written notice.

Steve Mathiesen, CFO and Corporate Secretary

Mr. Mathiesen entered into a consulting agreement with the Company dated as of March 16, 2020 through his consulting company Sash Management Ltd. Pursuant to the agreement, Mr. Mathiesen has agreed to provide his services as Chief Financial Officer and Corporate Secretary at a remuneration of \$2,000 per month commencing on the date the Company's Shares are listed on the Canadian Securities Exchange, with an allowance of \$100 per month to cover all telecommunications, Internet, and related expenses. Mr. Mathiesen is also entitled to participate in the Company's Stock Option Plan and any options granted to Mr. Mathiesen shall have a 180-day tail period in the event Mr. Mathiesen ceases to be engaged by the Company. The agreement may be terminated by Mr. Mathiesen at any time or by the Company at any time after the Company's Shares have been listed on the Canadian Securities Exchange for six months, upon 60 days' written notice.

Director Compensation

The Company has no standard arrangement pursuant to which directors are compensated by the Company, for their services in their capacity as directors other than the unissued treasury shares that may be issued upon the exercise of the directors' incentive stock options. There has been no other arrangement pursuant to which directors are compensated by the Company in their capacity as directors.

No amounts of compensation were provided to the directors who are not NEOs for the Company's most recently completed financial year, other than options pursuant to the Stock Option Plan and a one-time fee of \$15,000 for each of the 4 directors.

Incentive Plan Awards – Outstanding Option-Based Awards

The Company does not have an incentive plan pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded to directors.

The Company's Stock Option Plan provides for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. See "Stock Option Plan" above.

The table under the heading "Outstanding Option-Based Awards" on page 10 sets out all option-based awards outstanding to directors who are not also NEOs as at the end of the last financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year, June 30, 2022:

| Plan Category | Number of securities to be issued upon exercise of outstanding options (a) | Weighted-average exercise price of outstanding options (\$) (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c) |
|--|---|---|---|
| Equity compensation plans approved by shareholders | 725,000 | 0.10 | 668,810 |
| Equity compensation plans not approved by shareholders | Nil | Nil | Nil |
| Total | 725,000 | 0.10 | 668,810 |

(1) As at June 30, 2022, the total number of securities issued by the Company was 13,938,100 (as of the date of this Circular 13,938,100 Shares were issued and outstanding). The total number of securities available for issue under the 10% rolling Stock Option Plan as at June 30, 2022 was 1,393,810 (1,393,810 as of the date of this Circular). To date a total of 725,000 stock options have been awarded to Directors, Officers, employees, and consultants of the Company. It is a condition to completion of the RTO that all outstanding stock options be cancelled.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at June 30, 2022, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which indebtedness is owing to another entity and is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, whether entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness 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 or its subsidiaries,

whether in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company, and no associate or affiliate of such persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

DMCL LLP, Chartered Professional Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, B.C. V6E 4G1, are the current auditors of the Company. Unless otherwise instructed, **the proxies given pursuant to this solicitation will be voted for the appointment DMCL LLP, Chartered Professional Accountants**, as the independent auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

In connection with the RTO, the Shareholders will also be requested to appoint KPMG LLP, Chartered Professional Accountants, as the new auditor of the Company, subject to the completion of the RTO, to hold office from the date of completion of the RTO until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the remuneration of KPMG LLP, as new auditor. Unless otherwise instructed, **the proxies given pursuant to this solicitation will be voted for the appointment of KPMG LLP, Chartered Professional Accountants** as independent auditors of the Resulting Issuer upon closing of the RTO to hold office until the next annual general meeting of the Company at a remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Except as set out herein, no management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

The Audit Committee Charter may be found in Schedule "A".

Composition of the Audit Committee – Incumbent Slate

The following are the current members of the Audit Committee:

| Name of Member | Independent ⁽¹⁾ | Financially Literate ⁽¹⁾ |
|---------------------------------------|----------------------------|-------------------------------------|
| Steve Mathiesen | Not Independent | Financially Literate |
| James Place, Chair of Audit Committee | Independent | Financially Literate |
| Daren Hermiston | Independent | Financially Literate |

⁽¹⁾ As defined by National Instrument 52-110 ("**NI 52-110**").

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

The members of the Audit Committee are as follows:

Steve Mathiesen has held positions with several public companies and was CFO and a director of Freeman Gold Corp., listed on the CSE, from October 2018 to May 2020. Based on his experience, Mr. Mathiesen has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

James Place has held positions with public companies (Chair, President and CEO of Belmont Resources Inc., President and CEO of Highbank Resources Ltd., and director of Edison Cobalt Corp.), and is a member of the board of directors of Rock Edge Resources Ltd., Madi Resources Ltd. And Hi-View Resources Inc. Through his experience with junior listed companies, Mr. Place has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

Daren Hermiston has an extensive background in marketing public and private companies throughout various sectors. He also is an agent/advisor with Wasserman Hockey, formerly Points West Sports and Entertainment, from January 2009 to present and provides his services on a contract basis through his company, Kona Consulting Inc. Through Wasserman Hockey, he acts as an agent for a number of NHL and other professional hockey players globally and his duties include negotiating contracts, assisting with player financial matters and extensive dealings with lawyers, tax advisors, accountants, financial advisors and insurance professionals. As such, Mr. Hermiston is very familiar with financial statements and complex accounting issues and is financially literate.

Composition of the Audit Committee – Alternate Slate

If the Alternate Slate is elected, the following will be the members of the Audit Committee:

| Name of Member | Independent ⁽¹⁾ | Financially Literate ⁽¹⁾ |
|------------------------------|----------------------------|-------------------------------------|
| Dean MacDonald | Independent | Financially Literate |
| Brian Cooper | Independent | Financially Literate |
| Chris Hodgson ⁽²⁾ | Independent | Financially Literate |

(1) As defined by National Instrument 52-110 ("**NI 52-110**").

(2) Mr. Hodgson will be the Chair of the Audit Committee

If the Alternate Slate is elected, the members of the Audit Committee will be as follows:

Dean MacDonald Mr. MacDonald has had a long and successful career as an operating executive and entrepreneur. His operating experience includes serving as Executive Chairman and President and Chief Executive Officer of ClearStream Energy and its predecessor Tuckamore Capital, President and Managing Partner of Cable Atlantic, as the Chief Operating Officer of Rogers Cable and as the Chief Executive Officer of Persona Inc. ("Persona"), a TSX-listed cable and internet services company. Mr. MacDonald has also served as Chairman of the Newfoundland and Labrador Energy Corporation, which manages the province's oil, gas and hydro assets. He has management and investment experience in a number of industries including energy, commercial real estate, marketing and communications. Through all these experiences he is well versed in financial matters and has experience with financial statements sufficient enough to enable him to discharge his duties as an audit committee member. He has served on numerous public and private boards over the past three decades. In 2007, Mr. MacDonald was selected as CEO of the Year by Birch Hill Capital Partners.

Brian Cooper has sat on numerous charitable boards. He is currently the Chair of Canada Basketball, the Future of Sports Lab, the Ted Rogers School of Management Sports Business MBA, and Advisory board member of Playmakers, a venture capital fund focused on sport technology innovation. He was also on the Board of the Score Media and Gaming for the two years previous to its acquisition by Penn Gaming. Mr. Cooper started S&E Sponsorship Group in 2007, (now MKTG Canada) and has led the agency through a number of major milestones. Recently Mr. Cooper has negotiated more than 1 billion dollars' worth of sponsorship agreements for brands such as Canadian Tire Corporation, Scotiabank, Adidas, and Molson. Through all these experiences he is well versed in financial matters and has experience with financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

Chris Hodgson Mr. Hodgson is the President of the Ontario Mining Association. He sits on numerous boards and has extensive experience on both public and private company boards. As a Member of Provincial Parliament, he served as Minister of Natural Resources, Minister of Northern Development and Mines, Chairman of Management Board of Cabinet, Deputy House Leader and Minister of Municipal Affairs and Housing. As Chairman of the Management Board of Cabinet, Mr. Hodgson was responsible for all gaming operations in Ontario. He has a background in real-estate development and municipal politics in Ontario's Haliburton County. All of the above experiences exposed him to complex issues with budgeting, financial statements and financial governance, therefore, Mr. Hodgson is highly qualified to be the Chair of the Audit Committee.

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

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 ("NI 52-110") (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached hereto as Schedule "A" under the heading "External Auditors".

External Auditors Service Fees (By Category)

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's audit firm for various services:

| Services: | Years Ended June 30 | |
|-----------------------------------|---------------------|--------------|
| | 2022 (C\$) | 2021 (C\$) |
| Audit Fees | 10,000 | 9,000 |
| Audit-Related Fees ⁽¹⁾ | - | - |
| Tax Fees ⁽²⁾ | - | - |
| All Other Fees ⁽³⁾ | - | - |
| Total | 10,000 | 9,000 |

(1) "Audit-Related Fees" refers to fees billed by the external auditor for assurance and related services related to the performance of the audit or review of the Company's financial statements.

(2) "Tax Fees" refers to fees billed by the external auditor for professional services rendered for tax compliance, tax advice and tax planning.

(3) "All Other Fees" refers to fees billed by the external auditor for products and services other than Audit Fees, Audit-Related Fees and Tax Fees.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each committee of the Board is set out below.

National Policy 58-201 respecting Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 respecting Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's Board consists of four (4) directors, two (2) of whom are independent based upon the tests for independence set forth in NI 52-110 respecting Audit Committees. James Place and Daren Hermiston are considered independent. Howard Milne and Steve Mathiesen are not independent as both have been an officer of the Company within the last three (3) years.

If the Alternate Slate is elected the Company's Board will consist of six (6) directors, four (4) of whom are independent based on the tests for independence set forth in NI 52-110 respecting Audit Committees. Vic Bertrand, Chris Hodgson, Brian Cooper, and Dean Macdonald will be considered independent. Michael Moskowitz will not be independent as he has been an officer of the Company within the last three (3) years, and Clare Copeland will not be independent as he has been receiving consulting fees from the Company.

Management Supervision by Board

The CEO and CFO report upon the operations of the Company to the Board at Board meetings held on a quarterly basis. At this time, quarterly financial and management discussion and analysis documents are reviewed and approved by the Board. This allows the independent directors to review the operations of the Company on a regular basis.

In addition, the CEO schedules Board meetings by conference call with Board members as required to inform them of activities by the Company and to obtain approval for decisions requiring Board approval. The CEO also schedules additional conference calls with the Board members to keep them informed and updated on of the Companies activities. Board resolutions are prepared by the CEO and distributed to the Board to obtain approval for certain decisions in lieu of obtaining Board approval by means of a meeting. The Board also meets as part of the Annual General Meeting of the Company.

If the Alternate Slate is elected it will reassess how the Board supervises management.

Participation of Directors in Other Reporting Issuers

The following directors of the Company hold directorships in other reporting issuers as set out below:

| Name of Director | Name of Other Reporting Issuer(s) |
|------------------|---|
| James Place | Rock Edge Resources Ltd. (CSE), Madi Resources Ltd. (CSE), Hi-View Resources Inc. (CSE) |
| Daren Hermiston | TUGA Innovations Inc. (CSE) |
| Steve Mathiesen | Hi-View Resources Inc. (CSE) |
| Howard Milne | Hi-View Resources Inc. (CSE) |

If the Alternate Slate is elected the following directors of the Company will hold directorships in other reporting issuers as set out below:

| Name of Director | Name of Other Reporting Issuer(s) |
|-------------------|--|
| Chris Hodgson | Recipe Unlimited Corporation (TSX); Helios Fairfax Partners Corporation (TSX); Fairfax India Holdings Corporation (TSX); GreenFirst Forest Products Inc. (TSX) |
| Dean MacDonald | ClearStream Energy Services Inc. (TSX) |
| Michael Moskowitz | Hillcrest Energy Technologies Ltd. (CSE) |

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. Board

meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. The Company has not taken any additional measures to provide continuing education for directors.

If the Alternate Slate is elected it will reassess the orientation and continuing education it provides directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' 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.

If the Alternate Slate is elected it will reassess the above policy.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

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.

If the Alternate Slate is elected it will reassess the above policy.

Compensation of Directors and the CEO

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.

If the Alternate Slate is elected it will reassess the above policy.

Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and the Audit Committee.

If the Alternate Slate is elected it will reassess the above policy.

Other Board Committees

The Board has no committees other than the Audit Committee.

If the Alternate Slate is elected it may decide to form a corporate governance and compensation committee comprised of a majority of independent directors.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

(a) Alteration to Authorized Share Structure and Articles

The authorized share structure of the Company presently consists of an unlimited number of Common Shares without par value. In connection with the RTO, the Company proposes to create a no maximum number of new non-voting preferred shares without par value (the "Preferred Shares") so that following the RTO, the Company's

authorized share structure will consist of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value.

In order to pass the special resolution approving the alterations to the authorized share structure, notice of articles and articles, a special majority (2/3) of the votes cast in person or by proxy by shareholders who are entitled to vote the Meeting or at any adjournment thereof, must vote in favour of the special resolution.

The text of the special resolution to be voted on at the Meeting is set forth below

IT IS RESOLVED as a special resolution that:

1. The Company's authorized share structure, its Notice of Articles and its Articles be altered by:
 - (a) creating a no maximum number of Preferred Shares without par value;
 - (b) creating and attaching to the Preferred Shares the special rights and restrictions contained in Part 28 of the Articles of the Company as set out in the attached Schedule "B" to this Circular; and
 - (c) adding Part 28 to the Articles of the Company.
2. The alterations made to the Articles of the Company by this resolution will not take effect until the Notice of Articles of the Company has been altered to reflect the alterations made by this resolution.
3. Subject to the deposit at the Company's records office of this resolution, the solicitors for the Company are authorized and directed to electronically file the required Form 11, Notice of Alteration with the Registrar of Companies.
4. Any one director or officer of the Company is authorized and directed to execute the notice of alteration and the new Articles on behalf of the Company.

(b) Approval and Ratification of 10% Rolling Stock Option Plan

The Board implemented the Stock Option Plan effective March 16, 2020, which was accepted by the Exchange and has been ratified yearly by shareholders at the Company's annual general meetings.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as an incentive for performance, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders.

The maximum number of Options which may be granted to any one holder under the Stock Option Plan within any 12-month period is 10% of the number of issued and outstanding Shares (unless the Company has obtained disinterested shareholder approval if required by applicable laws). In addition, the maximum number of Options which may be granted to any one consultant within any 12-month period must not exceed 5% of the number of issued and outstanding Shares. If required by applicable laws, disinterested shareholder approval is required to the grant to related persons, within a 12-month period, of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceed 10% of the issued Shares

The expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option and the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Value (as defined in the Stock Option Plan) of the Shares as of the grant date. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its sole discretion.

Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan of the Company is hereby ratified, affirmed and approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the Canadian Securities Exchange or other applicable regulatory requirements.
2. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, whether under the seal of the Company or otherwise, and to do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

The full text of the Stock Option Plan will be available for review at the Meeting and a copy may be obtained by request prior to the Meeting from the Corporate Secretary at steve.mathiesen@shaw.ca.

The resolution requires the affirmative vote of a simple majority of votes cast on the resolution at the Meeting.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Stock Option Plan.

I Approval of a New Omnibus Equity Plan

In connection with the RTO, at the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve with or without variation an ordinary resolution with disinterested shareholder approval approving a new form of Omnibus Equity Compensation Plan (the “**New Plan**”). The New Plan is designed to comply with the requirements of TSXV Policy 4.4. The New Plan will only be adopted in the event the RTO is completed.

Under the New Plan, all directors, officers, employees and independent contractors of the Resulting Issuer and/or its affiliates (collectively, the “**Service Providers**”) will be eligible to receive awards under the New Plan. The purpose of the New Plan is to (i) develop the interest of Service Providers in the growth and development of the Corporation by providing such persons with the opportunity to acquire a proprietary interest in the Company; (ii) attract and retain valuable Service Providers to the Resulting Issuer with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

The types of awards available under the New Plan include options, restricted share units, performance share units, deferred share units and dividend-equivalent rights (collectively, “**Awards**”). Under the New Plan, the maximum number of Common Shares issuable from treasury pursuant to option Awards shall not exceed 10% of the total outstanding Common Shares from time to time less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of the Corporation. The maximum number of Share Unit Awards outstanding at any time shall not exceed a fixed number to be determined as 10% of the number of Shares outstanding immediately following the closing of the RTO less the number of Share Unit Awards redeemed for Shares. A copy of the New Plan is attached hereto as Schedule “C”.

The key terms of the New Plan are summarized as follows:

| | |
|------------------------------|--|
| Purpose | To attract and retain key talent who are necessary or essential to the Resulting Issuer’s success, image, reputation or activities. It also allows the Resulting Issuer to reward key talent for their performance and greater align their interests with those of the Shareholders. |
| Eligible Participants | Any employee, executive officer, director, or consultant of the Resulting Issuer or any of its subsidiaries is a “Service Provider” and considered eligible to be selected to receive an Award under the New Plan, provided that consultants are not eligible to receive DSUs and investor relations Service Providers are only eligible to receive stock options. |
| Award Types | Options, Restricted Share Units (RSUs), Performance Share Units (PSUs) and Deferred Share Units (DSUs) – each an “Award”. RSUs, PSUs and DSUs shall be collectively referred to as Share Units |

| | |
|-------------------------------------|---|
| Pricing | The board of directors will establish the exercise price at the time each Option Award is granted and the fair market value at the time Share Unit Award is granted. The New Plan provides that the exercise price and fair market value shall be calculated based on the volume weighted average price for the five days preceding the date of the grant of the Award. |
| Share Reserve | The maximum number of common shares of the Resulting Issuer for issuance under the Plan will not exceed 10% of the Resulting Issuer's issued and outstanding Shares including the number of Shares subject to grants of options originally made under the Resulting Issuer's Plan and any other share Compensation Arrangement adopted by the Resulting Issuer, as defined in the New Plan. In addition, the maximum number of Shares that can be issued in settlement of RSUs, PSUs and DSUs cannot exceed a fixed number to be determined as 10% of the number of Shares outstanding immediately following the completion of the RTO. |
| Share Recycling | <p>If an outstanding Award of Options is exercised, the Shares covered by such Option Award will again be available for issuance. If an outstanding Award of RSUs, PSUs or DSUs is settled for Shares while the Resulting Issuer is listed on the TSXV, such Shares will be available for the granting of additional Awards of Options but not additional Awards of Share Units.</p> <p>If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the New Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.</p> |
| Maximum Term | Options are exercisable for a period of up to ten years from the date of grant. |
| Insider Participation Limits | <p>The aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) and any other security-based compensation arrangements of the Resulting Issuer at any point in time shall not exceed 10% of the issued and outstanding Shares at such time.</p> <p>The aggregate number of Shares issued pursuant to Awards granted to Insiders (as a group), within any twelve-month period shall not exceed 10% of the issued and outstanding Shares at the time of the grant of the Award.</p> <p>The aggregate number of Shares reserved for issuance pursuant to Awards granted to any one person within any twelve- month period shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant of the Award.</p> |
| Director Participation Limit | <p>The maximum number of Shares of the Resulting Issuer may be reserved for issuance to non-employee directors shall not exceed 1% of the outstanding common shares from time to time.</p> <p>In addition, the annual grant of awards under the New Plan to non-employee directors cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.</p> |
| Other Participation Limits | <p>The aggregate number of Awards which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any twelve-month period, must not exceed 2% of the Shares issued and outstanding at the time of the grant.</p> <p>The aggregate number of Options which may be granted to investor relations persons under the Plan, any other employer stock options plans or options for services, within any twelve-month period must not exceed 2% of the Common Shares issued and outstanding at the time of the grant.</p> |
| Change of Control | If a change of control occurs, the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award. |

All officers and directors and proposed directors and officers and their associates and affiliates will be excluded from voting on this resolution. Accordingly, at the Meeting, the shareholders will be asked to pass the following resolution:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. On the completion of the RTO, the New Plan is hereby approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the applicable stock exchange on which the Company is listed or other applicable regulatory requirements.
2. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, whether under the seal of the Company or otherwise, and to do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval of the New Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com and on the Company's website at www.badenresources.com. Shareholders may contact the Company at steve.mathiesen@shaw.ca to request copies of the Company's financial statements and related MD&A and they are also available at the websites above.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, as updated by the subsequent quarterly financial statements, all of which are filed on SEDAR and available at www.sedar.com.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this day of October 25, 2022.

APPROVED BY THE BOARD OF DIRECTORS

"Howard Milne"

HOWARD MILNE
President, CEO and Director

Schedule "A"

Audit Committee Charter

BADEN RESOURCES INC. (the "Company")

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the "Directors") of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

2. AUTHORITY

(a) The Audit Committee shall have the authority to:

- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- (ii) set and pay the compensation for any advisors employed by the Audit Committee;
- (iii) communicate directly with the internal and external auditor of the Audit Committee and require that the external auditor of the Company report directly to the Audit Committee; and
- (iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.

(b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

(a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("Applicable Laws"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.

(b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

Ⓡ The secretary of the Audit Committee will be the chosen by the Audit Committee.

(d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

Ⓡ The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.

- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours' prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and
 - (ii) the compensation to be paid to the external auditor of the Company;
- (b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- ® meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;
- ® review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;
- (f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;
- (g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;
- (i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:

- (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
 - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;
- (k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;
- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;
- (o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;
- (p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;
- ® review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

- (t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:
 - the firm's quality-control procedures;
 - any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - and (to assess the auditor's independence) all relationships between the independent auditor and the Company;
- (u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

Schedule "B"

Part 28 to the Articles

(See attached)

28. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE PREFERRED SHARES

28.1. Definitions

With respect to the preferred shares, the following terms shall have the meanings ascribed to them below:

- (a) "Redemption Amount" in respect of each preferred share means \$100.
- (b) "Redemption Price" in respect of each preferred share means the Redemption Amount, less the aggregate of any amounts paid out, from time to time, as a reduction of capital in respect of such share, together with all dividends declared thereon and unpaid up to the date of liquidation, dissolution or winding-up or the date of redemption, as the case may be.

28.2. Dividends

- (a) The holders of the preferred shares shall be entitled to receive and the Company shall pay thereon, as and when declared by the board of directors out of the moneys of the Company properly applicable to the payment of dividends, fixed non-cumulative preferential dividends equal to 6% of the Redemption Amount of the preferred shares.
- (b) Payment of dividends (less any tax required to be withheld by the Company) shall, subject as hereinafter provided, be made by cheque of the Company payable at par at any branch in Canada of the Company's bankers or in such other manner as the payee may approve. Dividends which are represented by a cheque which has not been presented to the Company's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Company.
- (c) The board of directors shall be entitled from time to time to declare part of the fixed non-cumulative preferential dividend for any financial year notwithstanding that such dividend for such financial year shall not be declared in full. If in any financial year of the Company, the board of directors in its discretion shall not have declared the dividend or any part thereof on the preferred shares for such financial year, the rights of the holders of the preferred shares to such dividend or to any undeclared part thereof for such financial year shall be forever extinguished.
- (d) Except with the consent in writing of the holders of all the preferred shares outstanding, no dividends shall at any time be declared and paid, or declared and set aside for payment, on the common shares or any other shares of the Company ranking junior to the preferred shares, in any year, unless the full amount of the dividends declared for such year on the preferred shares then issued and outstanding shall have been paid, or provided for, at the date of such declaration and payment or setting aside of dividends on the common shares or other shares of the Company ranking junior to the preferred shares.

The holders of the preferred shares shall not be entitled to any dividends other than or in excess of the cash dividends hereinbefore provided for.

28.3. No Voting Rights

Except as otherwise provided in the *Business Corporations Act*, the holders of the preferred shares shall not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Company.

28.4. Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the preferred shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Company among the holders of the common shares and any other shares of the Company ranking junior to the preferred shares, an amount equal to the Redemption Price. After payment to the holders of the preferred shares of the amount so payable to such holders as herein provided, the holders of the preferred shares shall not be entitled to share in any further distribution of the property or assets of the Company.

28.5. Redemption at the Option of the Company

Subject to the *Business Corporations Act*, the Company shall, at its option, be entitled to redeem at any time or times all or any part of the preferred shares registered in the name of any holder of any such preferred shares on the books of the Company with or without the consent of such holder by giving notice in writing to such holder, unless such notice is waived by the holder, specifying:

- (a) that the Company desires to redeem all or any part of the preferred shares registered in the name of such holder;
- (b) the number of preferred shares to be redeemed;
- (c) the Redemption Price;
- (d) the business day (the "Redemption Date") on which the Company desires to redeem such preferred shares which shall be the date that is one business day after the date on which the notice is given by the Company or such other date as the Company and such holder may agree; and
- (e) the place of redemption.

The Company shall, on the Redemption Date, redeem such preferred shares by paying to such holder an amount equal to the aggregate Redemption Price for the preferred shares so called for redemption (less any tax required by law to be withheld by the Company) on presentation and surrender of the certificate(s) for the preferred shares so called for redemption at such place as may be specified in such notice. Subject to paragraph 7 below, the certificate(s) for such preferred shares shall thereupon be cancelled and the preferred shares represented thereby shall thereupon be redeemed. Payment of the aggregate Redemption Price for the preferred shares to be redeemed shall be made, at the option of the Company, (i) by delivery to such holder of a cheque of the Company payable at par at any branch in Canada of the Company's bankers; (ii) by wire transfer by the Company to the holder of the preferred shares; (iii) by a demand note with a principal amount equal to the aggregate Redemption Price for the preferred shares to be redeemed; or (iv) by transfer of property with a fair market value equal to the aggregate Redemption Price for the preferred shares to be redeemed as reasonably determined by the Company's board of directors. From and after the Redemption Date, such preferred shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of preferred shares in respect thereof unless payment of the Redemption Price is not made on the Redemption Date, or on presentation and surrender of the certificate(s) for the preferred shares so called for redemption, whichever is later, in which case the rights of the holder of the preferred shares shall remain unaffected until payment in full of the Redemption Price.

If at any time, some, but not all, of such preferred shares are to be redeemed, the preferred shares to be redeemed shall be selected by lot in such manner as the board of directors determines, or as nearly as may be in proportion to the number of preferred shares registered in the name of each holder, or in such other manner as the board of directors determines.

28.6. Redemption at the Option of the Holder

Subject to the *Business Corporations Act*, a holder of any preferred shares shall be entitled to require the Company to redeem at any time or times any preferred shares registered in the name of such holder on the books of the Company by tendering to the Company at its registered office a share certificate representing the preferred shares which the holder desires to have the Company redeem together with a request in writing (the "Retraction Demand"), unless such request is waived by the Company, specifying:

- (a) that the holder desires to have all or any part of the preferred shares represented by such certificate redeemed by the Company;
- (b) the number of preferred shares to be redeemed; and
- (c) the business day (the "Retraction Date") on which the holder desires to have the Company redeem such preferred shares which shall be the date that is one business day after the date on which the Retraction Demand is tendered to the Company or such other date as the holder and the Company may agree.

The Company shall, on such Retraction Date, redeem all preferred shares required to be redeemed by paying to such holder an amount equal to the aggregate Redemption Price for the preferred shares so called for redemption (less any tax required by law to be withheld by the Company) on presentation and surrender of the certificate(s) for the preferred shares to be so redeemed at the registered office of the Company. Subject to paragraph 7 below, the certificate(s) for such preferred shares shall thereupon be cancelled and the preferred shares represented thereby shall thereupon be redeemed. Payment of the aggregate Redemption Price for the preferred shares to be redeemed shall be made, at the option of the Company, (i) by delivery to such holder of a cheque of the Company payable at par at any branch in Canada of the Company's bankers; (ii) by wire transfer by the Company to the holder of the preferred shares; (iii) by a demand note with a principal amount equal to, the aggregate Redemption Price for the preferred shares to be redeemed; or (iv) by transfer of property with a fair market value equal to the aggregate Redemption Price for the preferred shares to be redeemed as reasonably determined by the Company's board of directors. From and after the Retraction Date, such preferred shares shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of holders of preferred shares in respect thereof unless payment of the Redemption Price is not made on the Retraction Date, in which case the rights of the holder of the preferred shares shall remain unaffected until payment in full of the Redemption Price.

28.7. Partial Redemption

If less than all preferred shares represented by a certificate are redeemed, the holder shall be entitled to receive, at the expense of the Company, a new certificate representing the preferred shares which have not been redeemed.

28.8. Restriction on Dividends and Other Distributions

No dividends shall at any time be declared and paid, or declared and set aside for payment, and no other distributions shall at any time be made on or in respect of the common shares, or any other shares of the

Company ranking junior to the preferred shares, if the payment or setting aside for payment of such dividend or the making of such distribution would impair the ability of the Company to redeem any preferred shares pursuant to either paragraph 5 or 6, as the case may be, on the Redemption Date or Retraction Date established in either such paragraph.

28.9. Specified Amount

The specified amount for purposes of subsection 191(4) of the *Income Tax Act* (Canada) for each preferred share shall be its Redemption Amount.

Schedule "C"

New Plan

(See attached)

2022 OMNIBUS EQUITY INCENTIVE PLAN

1. Purpose

The purpose of the Plan (as defined below) is to: (i) develop the interest of Service Providers (as defined below) in the growth and development of the Corporation (as defined below) by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the Service Providers with those of Shareholders (as defined below) by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth. The Plan seeks to achieve these purposes by providing for awards in the form of Options, Restricted Share Units, Performance Share Units, Deferred Share Units and Dividend-Equivalent Rights (each as defined below).

2. Definitions

As used in the Plan, the following terms, when capitalized, will have the meanings set out below:

“**Account**” means a Deferred Share Unit Account, Restricted Share Unit Account or Performance Share Unit Account, as applicable.

“**Affiliate**” means any corporation that, directly or through one or more intermediaries, is controlled by the Corporation, including any corporation in which the Corporation owns a significant equity interest, as determined by the Board, provided that an “Affiliate” shall include only those corporations which are “related” to the Corporation, within the meaning of the Tax Act.

“**Applicable Withholding Taxes**” has the meaning ascribed thereto in Section 9(l)(ii) of the Plan.

“**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Dividend- Equivalent Right granted under or pursuant to the Plan.

“**Award Agreement**” means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.

“**Beneficiary**” means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate, provided that a “Beneficiary” in respect of Deferred Share Units granted to a Participant under the Plan shall be limited to an individual who is a dependent or relation of the Participant or the legal representative of the Participant.

“**Blackout Expiry Date**” has the meaning ascribed thereto in Section 6(a)(v) of the Plan.

“**Blackout Restriction Period**” means the period during which no Options are permitted to be exercised and no Restricted Share Units, Performance Share Units and a Deferred Share Units are permitted to be redeemed due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by Service Providers in the Corporation’s securities.

“**Board**” means the board of directors of the Corporation and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board to which such administration has been delegated by the Board.

“Change of Control” means:

- (a) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
- (b) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of Shares or rights to acquire Shares, together with such Person’s then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (c) the passing of a resolution by the Corporation or the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re- arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (d) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
- (e) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to, the election of directors of the Corporation, do not constitute a majority of the directors of the Corporation following such election; or
- (f) any other event which in the opinion of the Board reasonably constitutes a change of control of the Corporation.

“Change of Control Price” means the amount payable in respect of each Share upon the occurrence of the Change of Control; provided that in the absence of an established amount payable in connection with the Change of Control, the “Change of Control” shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons;

“Corporation” means NorthStar Gaming Inc., and includes any corporate successor thereto.

“Consultant” means an individual or a consultant company that:

- (a) is engaged to provide services on a *bona fide* basis to the Corporation or a Related Entity, other than services provided in relation to a distribution of securities of the Corporation or a Related Entity;
- (b) provides the services under a written contract with the Corporation or a Related Entity; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Related Entity.

For the purposes of this definition, “**consultant company**” means, with respect to an individual consultant, either (i) a company of which the individual consultant is an employee or shareholder; or (ii) a partnership of which the individual consultant is an employee or partner.

“**Deferred Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant’s Deferred Share Unit Account pursuant to Section 6(d) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner, and subject to the terms contained herein.

“**Deferred Share Unit Account**” has the meaning set out in Section 6(d)(ii) of the Plan.

“**Deferred Share Unit Redemption Date**” has the meaning set out in Section 6(d)(iv) of the Plan.

“**Director**” means a member of the Board or a member of the board of directors of a Related Entity;

“**Dividend-Equivalent Right**” means a dividend-equivalent right granted pursuant to Section 6(e) of the Plan.

“**Dividend Payment Date**” has the meaning set out in Section 6(e)(i) of the Plan.

“**Dividend Record Date**” has the meaning set out in Section 6(e)(i) of the Plan.

“**Employee**” means:

- (a) an individual who is considered an employee of the Corporation or a Related Entity under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or a Related Entity providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Corporation or a Related Entity, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Related Entity over the details and methods of work as an employee of the Corporation or a Related Entity, as the case may be, but for whom income tax deductions are not made at source.

“**Employer**” means: (1) with respect to a Participant that is an employee or officer, the entity that employs the Participant or that employed the Participant immediately prior to the termination of his employment; (2) with respect to a Participant who is a director, the entity on whose board the Participant serves or served at the time an Award was granted to the Participant; and (3) with respect to a Participant who is not an Employee, the entity to whom the Participant provides or provided services as an independent contractor; which entity may be in any case, the Corporation or any of its Affiliates.

“**ESL**” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;

“**Exchange**” means the TSX-V or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading.

“**Exchange Policy**” means Policy 4.4 – Incentive Stock Options of the TSX-V.

“**Exercise Period**” has the meaning set out in Section 6(a)(iii) of the Plan.

“**Exercise Price**” has the meaning set out in Section 6(a)(ii) of the Plan.

“**Expiry Date**” has the meaning set out in Section 6(a)(iii) of the Plan.

“**Fair Market Value**” means: (1) with respect to any property other than the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Corporation, acting reasonably; and (2) with respect to any Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the volume weighted average trading price for such Shares or the number of Shares underlying such Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, on the Principal Market for the five days preceding the date of reference on which the Shares traded, provided that, where applicable, while the Corporation’s Shares are listed on the TSX-V, the Fair Market Value shall not be less than the minimum price permitted by the TSX-V for the transaction being undertaken. If the Shares did not trade, then the Fair Market Value with respect to the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

“**Insider**” has the same meaning as found in the *Securities Act* (Ontario), as amended, and also includes associates and affiliates of the insider; and “issuances to insiders” includes direct and indirect issuances to insiders or any other person deemed to be an insider under the rules of the Exchange.

“**IR Activities**” has the same meaning as “Investor Relations Activities” as set forth in Exchange Policy;

“**Option**” means an option to acquire a Share granted pursuant to Section 6(a) of the Plan.

“**Participant**” means any individual Service Provider granted an Award under the Plan or whose Award is stated to be governed by the Plan.

“**Participant Compensation**” has the meaning set out in Section 6(d)(vi) of the Plan.

“**Performance Criteria**” means, in respect of a Performance Option or Performance Share Unit, as applicable, that performance criteria determined by the Board as set forth in an Award Agreement

provided that such performance criteria shall relate to the performance of the Corporation and/or any of its Affiliates.

“Performance Option” means any Option that is granted to a Participant and is designated as a Performance Option pursuant to Section 6(a)(vi);

“Performance Share Unit” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(c) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“Performance Share Unit Account” has the meaning set out in Section 6(c)(ii) of the Plan.

“Performance Share Unit Redemption Date” has the meaning set out in Section 6(c)(iv) of the Plan.

“PSU Service Year” has the meaning set out in Section 6(c)(iii) of the Plan.

“Person” means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

“Plan” means this 2022 Omnibus Equity Incentive Plan, as may be amended from time to time.

“Principal Market” means the principal stock exchange, quotation system or other market on which the Shares are listed upon which has occurred the greatest trading volume of the Shares for the six months (or, to the extent the Shares have not been listed for at least six months, the next longest period since the Shares were initially listed) prior to the date of reference provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.

“Redemption Date” means, in respect of a Deferred Share Unit, the Deferred Share Unit Redemption Date, in respect of a Performance Share Unit, the Performance Share Unit Redemption Date and in respect of a Restricted Share Unit, the Restricted Share Unit Redemption Date.

“Related Entity” means a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation;

“Restricted Share Unit” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(b) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“Restricted Share Unit Account” has the meaning set out in Section 6(b)(ii) of the Plan.

“Restricted Share Unit Redemption Date” has the meaning set out in Section 6(b)(iv) of the Plan.

“RSU Service Year” has the meaning set out in Section 6(b)(iii) of the Plan.

“Service Providers” means the directors, officers, bona fide Employees and bona fide Consultants of the Corporation and/or any Related Entity.

“Shareholders” means the holders of the Shares from time to time.

“**Shares**” means any or all, as applicable, of the common shares in the capital of the Corporation and any other shares of the Corporation as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made pursuant to Section 4(c) of the Plan, and any other shares of the Corporation or any Affiliate or any successor that may be so designated by the Board.

“**Share Units**” means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend-Equivalent Rights granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.

“**Tax Act**” means the Income Tax Act (Canada) and the regulations thereto, as amended from time to time.

“**Termination Date**” means:

- (a) in the case of an Employee whose employment or term of office with the Corporation or a Related Entity terminates (regardless of whether the termination is lawful or unlawful, with or without cause, and whether it is the Employee or the Corporation or the Related Entity that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (ii) the date that is designated by the Corporation or a Related Entity, as the last day of the Participant’s employment or term of office with the Corporation or the Related Entity provided that in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given. For the avoidance of any doubt that the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Corporation or the Related Entity as specified in the notice of termination provided by Participant or Corporation or Related Entity, as the case may be;
- (b) in the case of a Director who ceases to hold office in the circumstances set out in Section 7(a)(ii), the date upon which the Participant ceases to hold office;
- (c) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a Related Entity terminates in the circumstances set out in Section 7(a)(ii), the date that is designated by the Corporation or the Related Entity as the date on which the Participant’s consulting agreement or arrangement is terminated; or
- (d) in the event that the Participant’s death occurs prior to the date determined pursuant to (a), (b) or (c) above, as applicable, the date of the Participant’s death.

“**Triggering Event**” has the meaning set out in Section 6(d)(iii) of the Plan.

“**TSX-V**” means the TSX Venture Exchange

“**Vested Award**” means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to Sections 4(d), 7, or 9(a) of the Plan.

“**Vested Deferred Share Unit**” means a Deferred Share Unit which has vested.

“**Vested Option**” means an Option which has vested.

“**Vested Performance Share Unit**” means a Performance Share Unit which has vested.

“**Vested Restricted Share Unit**” means a Restricted Share Unit which has vested.

3. **Administration**

- (a) The Plan will be administered by the Board, or a committee of the Board which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the Plan and Award Agreements; (ii) establish, amend and rescind any rules and regulations relating to the Plan and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan and any Award Agreement shall be final, conclusive and binding on all parties concerned.
- (b) Notwithstanding any other provision of the Plan, Awards granted to Participants resident for tax purposes in the United States will also be governed by the terms and conditions set forth in Schedule “A” hereto.
- (c) Subject to the terms of the Plan and applicable law, the Board may delegate to one or more officers or managers of the Corporation or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Board will determine to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards.
- (d) For Awards granted to employees, consultants or management company employees, the Corporation and the Participant must represent to the appropriate stock exchange that the proposed Participant is a bona fide employee, consultant or management company employee, as the case may be.

4. **Shares Available for Awards**

- (a) **Shares Available.**
 - (i) **Maximum Number of Shares Available.** The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan will be 10% of the total outstanding Shares from time to time less the maximum number of Shares available for Share Units set out in section 4(a)(ii) less the number of Shares issuable pursuant to all other security-based compensation arrangements of the Corporation (the “**Reserve**”). For greater certainty, the Plan is considered an “evergreen plan” and as a result

any and all increases in the number of issued and outstanding Shares shall result in an increase to the Reserve.

- (ii) ***Maximum Number of Shares Available for the Settlement of Share Units.*** For so long as the Corporation's Shares are listed on the TSXV or on another exchange that requires the Corporation to fix the number of Shares to be issued in settlement of Share Units, the maximum number of Shares available for issuance pursuant to the settlement of Share Units shall be [15,251,736] Shares. For greater certainty, at any time the total number of Awards outstanding under the Plan shall not exceed 10% of the Corporation's outstanding capital plus [15,251,736] and the maximum number of Share Unit Awards outstanding at any time shall not exceed [15,251,736] less the number of Share Unit Awards redeemed for Shares.
- (iii) ***Calculating the Number of Shares in the Reserve.*** Subject to the maximum number of Shares in the Reserve described in Section 4(a)(i) and Section 4(a)(ii), the number of Shares in the Reserve will be calculated as follows:
 - (A) each time any Awards are granted, the number of Shares in the Reserve will be reduced by the number of Awards so granted on the date of the grant;
 - (B) for so long as Section 4(a)(ii) is applicable, each time a Share Unit Award is redeemed for Shares, the number of Shares in Reserve available for the grant of Options only will be increased by the number of Share Unit Awards so redeemed;
 - (C) where Section 4(a)(ii) is not applicable each time any Awards are exercised or redeemed the number of Shares in the Reserve will be increased by the number of Awards so exercised or redeemed on the date of such exercise or redemption;
 - (D) each time any Awards expire or are cancelled, terminated, surrendered or forfeited for any reason, the number of Shares in the Reserve will be increased by the number of Awards so expired, cancelled, terminated, surrendered or forfeited on the date thereof; and
 - (E) each time any outstanding awards previously granted by an acquired corporation are assumed by the Corporation under the Plan, the number of Shares in the Reserve will be reduced by the number of awards so assumed;

provided, however, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may be counted or not counted under procedures adopted by the Board in order to avoid double counting.

(b) **Maximum Shares Available for Specific Individuals and Groups.**

- (i) The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan and awards granted under all of the Corporation's other security based compensation

arrangements in any calendar year to any one Participant shall not exceed, in aggregate, 5% of the total issued and outstanding Shares, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).

- (ii) The maximum number of securities of the Corporation issuable to insiders at any time under the Plan and under all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
 - (iii) The maximum number of securities of the Corporation issued to insiders within any one year period under the Plan and all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
 - (iv) The aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation under the Plan and all of the Corporation's other security based compensation arrangements shall be limited to 1% of the issued and outstanding Shares provided that the value of all Awards and all other security based compensation arrangements of the Corporation issuable to any one director who is not an officer or employee of the Corporation within any one year period shall not exceed \$150,000 in Award value, of which no more than \$100,000 may comprise Options. Directors of the Corporation who are not officers or employees of the Corporation shall not be eligible to be granted Restricted Share Units or Performance Share Units pursuant to the Plan. These provisions do not apply to Awards granted to settle cash fees otherwise payable on a value for value basis.
 - (v) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V but subject to the limit set forth in Subsection 4(b)(vi), the aggregate number of Shares reserved for Awards granted to any one Consultant within a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of Award.
 - (vi) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V the aggregate number of Shares reserved for issuance pursuant to Awards granted within any twelve (12) month period to persons retained to provide IR Activities shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the Award.
- (c) **Adjustments.** In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transactions or events affect the Shares (which affect is not adequately dealt with under Section 6(e)) such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it

may deem equitable, subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, adjust any or all of: (1) the number and kind of Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Shares or other securities subject to outstanding Awards; and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 4(c) shall be such that the "in-the-money" value of any Option granted hereunder shall not be increased and that all Options, Deferred Share Units, Restricted Share Units and Performance Share Units are continuously governed by section 7 of the Tax Act.

(d) **Change of Control.** Notwithstanding anything else in this Plan or any Award Agreement, and except as otherwise set out in this Section 4(d), the Board may, in connection with a Change of Control and at its sole discretion and without the consent of any Participant, take such steps as are necessary or desirable with respect to all outstanding Options or Share Awards that are in the best interests of the Company, including:

(i) take such steps as are necessary or desirable to permit the Participant to elect to surrender for cancellation to the Corporation all outstanding Options. The Corporation will issue to the Participant, as consideration for the surrender of the Options, that number of Shares (rounded down to the nearest whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option;

Y = The number of Shares subject to such Option to be surrendered for cancellation;

A = The Change of Control Price;

B = The Exercise Price; or

(ii) take such steps as are necessary or desirable to cause the conversion or exchange of each outstanding Option or Share Unit into or for options, share units, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from such Change of Control;

(iii) accelerate the vesting of any or all outstanding Options and Share Units to provide that such outstanding Options and Share Units shall be fully vested and

exercisable prior to or contemporaneously with the completion of the transaction resulting in the Change of Control provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this Section beyond the Expiry Date of the Options. If any of such Options are not exercised prior to or contemporaneously with completion of the transaction resulting in the Change of Control, such unexercised Options shall terminate and expire upon the completion of the transaction resulting in the Change of Control;

- (iv) determine that any or all outstanding Options that are not exercised prior to or contemporaneously with the completion of the transaction resulting in the Change of Control will be cancelled in consideration for a cash payment from the Corporation or a Related Entity equal to the Change of Control Price less the applicable Exercise Price available to be purchased under such Options. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent. If the Change of Control Price is less than the applicable Exercise Price, the Corporation may cancel any such Options without the payment of any consideration therefor;
- (v) have Share Units cancelled in consideration for a cash payment equal to the Fair Market Value of such Share Units;
- (vi) cancel any or all of such outstanding unvested Options and Share Awards; and/or
- (vii) any combination of the foregoing.

provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute Deferred Share Unit, substitute Restricted Share Unit or substitute Performance Share Unit shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act.

5. Eligibility

Any Service Provider shall be eligible to be designated a Participant provided that Service Provides providing IR Activities are only entitled to receive Option Awards.

6. Awards

- (a) **Options.** The Board may grant to a Participant an option to purchase a Share (each, an “**Option**”) which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:
 - (i) **Award Agreement.** Each Option shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Exercise Price.** The purchase price per Share purchasable under an Option (the “**Exercise Price**”) will be determined by the Board and set out in the Award

Agreement; provided, that the Exercise Price shall not be less than the Fair Market Value of a Share on the date of grant of that Option.

- (iii) **Time and Method of Exercise.** Subject to the terms of Section 7 of the Plan, the Board will determine the vesting conditions, the time or times at which an Option may be exercised (the “**Exercise Period**”) in whole or in part, the date of expiry of the Exercise Period (the “**Expiry Date**”) and the method or methods by which, and the form or forms in which payment of the Exercise Price with respect thereto may be made. While the Corporation is listed on the TSX-V, the Exercise price can only be paid in cash, certified cheque or bank draft or as provided for in Section 6(a)(iv)
- (iv) **Cashless Exercise.** Notwithstanding Section 6(a)(iii) and subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option (other than an ISO). The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

$$X = \frac{Y(A - B)}{A}$$

where:

- X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option under this Section 6(a)(iv);
- Y = The number of vested Shares with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The most recently determined Fair Market Value per Share; and
- B = The Exercise Price.
- (v) **Blackout Restriction Periods.** If the Expiry Date for an Option occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period (the “**Blackout Expiry Date**”). This Section 6(a)(v) applies to all Options outstanding under the Plan.
- (vi) **Performance Options.** The Board may, at the time an Option is granted to a Participant under the Plan, designate such Option as a Performance Option and in the event that Options are designated as Performance Options, such Performance Options shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement.
- (vii) **Vesting of Options.** No Option may be exercised by a Participant unless it is fully vested. Subject to the provisions of this Plan, Options shall vest, and thereafter be exercisable:

- (A) over a period of three (3) years from the date on which the Award is made, with no more than one third (1/3) of such Options vesting in any twelve (12) month period therein; or
 - (B) as otherwise determined by the Board in its discretion.
- (b) **Restricted Share Units.** The Board may grant to a Participant Restricted Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Restricted Share Units as it may deem appropriate subject to the minimum vesting provided for in Section 6(b)(iv).
- (i) **Award Agreement.** Each Restricted Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Restricted Share Unit Account.** An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.
 - (iii) **RSU Service Year.** At the time of grant of a Restricted Share Unit, the Board shall specify the year of service of the Participant in respect of which the Restricted Share Unit is granted (the “**RSU Service Year**”).
 - (iv) **Redemption of Restricted Share Units.** Subject to the terms of Section 7 of the Plan, after any Restricted Share Units become Vested Restricted Share Units, on the date that is three years following the end of the relevant RSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Restricted Share Unit Redemption Date**”) that is a minimum of one year from the date of grant of the Restricted Share Units, such Vested Restricted Share Units shall be redeemed and, subject to Section 9(l), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Restricted Share Units.
 - (v) **Blackout Restriction Periods.** If the Restricted Share Unit Redemption Date for a Restricted Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Restricted Share Unit Redemption Date for that Restricted Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(b)(v) applies to all Restricted Share Units outstanding under the Plan.
- (c) **Performance Share Units.** The Board may grant to a Participant Performance Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as

the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Performance Share Units as it may deem appropriate.

- (i) **Award Agreement.** Each Performance Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Performance Share Unit Account.** An Account, to be known as a “**Performance Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Performance Share Units granted to a Participant on that date.
 - (iii) **PSU Service Year.** At the time of grant of a Performance Share Unit, the Board shall specify the year of service of the Participant in respect of which the Performance Share Unit is granted (the “**PSU Service Year**”).
 - (iv) **Redemption of Performance Share Units.** Subject to the terms of Section 7 of the Plan, after any Performance Share Units become Vested Performance Share Units, on the date which is three years following the end of the relevant PSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Performance Share Unit Redemption Date**”), such Vested Performance Share Units shall be redeemed and, subject to Section 9(1), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each such Vested Performance Share Units.
 - (v) **Blackout Restriction Periods.** If the Performance Share Unit Redemption Date for a Performance Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Performance Share Unit Redemption Date for that Performance Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(c)(v) applies to all Performance Share Units outstanding under the Plan.
 - (vi) **Performance Criteria.** The Performance Share Units shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Sections 3 and 4 hereof and any other applicable requirements of the Principal Market and, while the Corporation’s Shares are listed on the TSX-V, the TSX-V or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Performance Share Units if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.
- (d) **Deferred Share Units.** The Board may grant to eligible Participants Deferred Share Units, which may have all of the rights and restrictions that may be applicable to Restricted Share Units or Performance Share Units, except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with the Corporation and all affiliates (within the meaning of that term in

para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation.

- (i) ***Award Agreement.*** Each Deferred Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
- (ii) ***Deferred Share Unit Account.*** An Account, to be known as a “**Deferred Share Unit Account**” shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Deferred Share Units granted to a Participant on that date and all such Deferred Share Units shall immediately be Vested Deferred Share Units.
- (iii) ***No Payment until Cessation of Employment.*** Notwithstanding any other provision of the Plan, no payment shall be made in respect of a Deferred Share Unit until after the earliest time of: (i) the Participant’s death; or (ii) the latest time that the Participant ceases to be an employee, officer or director of the Corporation or any affiliate (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation (such time is referred to as the “**Triggering Event**”).
- (iv) ***Redemption of Deferred Share Units.*** After the occurrence of a Triggering Event in respect of a Participant, on December 15 of the calendar year commencing immediately after the date of the Triggering Event, or such other date determined by the Board, in its sole discretion (the “**Deferred Share Unit Redemption Date**”), the Vested Deferred Share Units credited to the Participant’s Deferred Share Unit Account shall be redeemed and, subject to Section 9(l), one Share shall be issued from treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Deferred Share Units. All payments in respect of a Deferred Share Unit shall, subject to Section 6(d)(v), be made no later than December 31st of the year commencing immediately after the occurrence of the Triggering Event.
- (v) ***Blackout Restriction Periods.*** If the Deferred Share Unit Redemption Date for a Deferred Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Deferred Share Unit Redemption Date for that Deferred Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(d)(v) applies to all Deferred Share Units outstanding under the Plan.
- (vi) ***Conversion of Compensation into Deferred Share Units.*** Subject to such rules, regulations and conditions as the Board, in its sole discretion, may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation (the “**Participant Compensation**”) to be paid by his Employer to such Participant for services to be performed in the calendar year following the date of the election, satisfied by way of Deferred Share Units credited to his Deferred Share Unit Account (with the remainder to be received in cash), by completing and delivering to the Corporation an initial

written election, in such form as may be approved by the Board. Such election shall set out the percentage of such Participant's compensation that the Participant wishes to be satisfied in the form of Deferred Share Units (with the remaining percentage to be paid in cash), within the limitations of this Section 6(d)(vi), for the calendar year for which the election is made and for subsequent years unless the Participant amends his election pursuant to this Section 6(d)(vi). All Deferred Share Units granted pursuant to an election under this Section 6(d)(vi) shall be immediately Vested Deferred Share Units.

- (A) A Participant may initiate or change the percentage of his Participant Compensation to be satisfied in the form of Deferred Share Units for any subsequent calendar year by completing and delivering to the Corporation a new written election no later than December 15 of the calendar year immediately preceding the calendar year to which the Participant Compensation relates.
 - (B) Notwithstanding anything in this Section 6(d)(vi), an election can only be made during the time periods prescribed by the Board or otherwise in accordance with Corporation policy; provided that no election will be permitted to be made or altered after December 31st of the calendar year immediately preceding the year in which the election is to be effective.
 - (C) Any election made by a Participant under this Section 6(d)(vi) shall designate the percentage, if any, of the Participant Compensation that is to be satisfied in the form of Deferred Share Units, all such designations to be in increments of five percent (5%).
 - (D) A Participant's election received by the Corporation under this Section 6(d)(vi) shall be irrevocable and shall continue to apply with respect to his Participant Compensation for any subsequent calendar year unless the Participant amends his election under this Section 6(d)(vi).
 - (E) Where there is no election that complies with this Section 6(d)(vi) in effect for a Participant for a particular calendar year, such Participant shall be deemed to have elected to receive his Participant Compensation for the applicable calendar year in cash.
 - (F) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(ii) to settle Participant Compensation in Shares, the Corporation must pay such Participant Compensation in cash or through market purchases.
- (e) **Dividend-Equivalent Rights.** The Board may grant to eligible Participants the rights described below as Dividend-Equivalent Rights.
- (i) Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), each Participant's Restricted Share Unit Account, Performance Share Unit Account and/or Deferred Share Unit Account, as applicable, shall be credited with additional Restricted Share Units, Performance Share Units or Deferred Share

Units, as applicable, in respect of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, credited to and outstanding in the Participant's Account(s) as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, to be credited to the Participant's Account(s) will be calculated (to two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value of a Share on the Dividend Payment Date. The terms and conditions of any such additional Restricted Share Units, Performance Share Units or Deferred Share Units shall be identical to the underlying Restricted Share Units, Performance Share Units or Deferred Share Units held by such Participant.

- (ii) Notwithstanding anything else in this Section 6(e), no additional Restricted Share Units, Performance Share Units or Deferred Share Units will be credited or granted pursuant to this Section 6(e) where the Dividend Record Date relating to dividends falls after the Participant ceases to be a Service Provider.
 - (iii) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(ii) to settle Dividend-Equivalent Rights in Shares, the Corporation must pay such Dividend-Equivalent Rights in cash or through market purchases.
- (f) **Vesting.** Notwithstanding any other provisions of the Plan so long as the Corporation's Shares are listed on the TSX-V, Awards granted to persons retained to provide IR Activities shall vest at least over a period of twelve (12) months from the Effective Date, with no more than one quarter (1/4) of such Awards vesting in any three (3) month period therein. The Board may impose such other restrictions or limitations or requirements upon the exercise of Awards as the Board, in its sole and absolute discretion, may determine on the date of grant.

7. Cessation of Employment and Forfeitures

Except as otherwise provided in the applicable Award Agreement or a written employment contract between the Corporation and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Award Agreement and that no redemption can be made in respect of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit other than during the time periods specified in Sections 6(b), 6(c) and 6(d) of the Plan:

- (a) if, prior to the expiry of any Options, a Participant ceases to be a Service Provider:
 - (i) by reason of the death or long term disability (as reasonably determined by the Corporation) of such Participant, then:
 - (A) all outstanding unvested Options granted to such Participant shall immediately and automatically terminate other than those Options which would have vested within the one year period following the date of such termination if such termination had not occurred, which Options shall for this purpose be deemed to be vested upon such termination; and

- (B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which are deemed to vest in accordance with Section 7(a)(i)(A) at any time up to and including (but not after) the earlier of: (i) the date which is up to twelve (12) months following the Termination Date (as reasonably determined by the Corporation) of such Participant; or (ii) the Expiry Date(s) of such Options unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date);
- (ii) by reason of termination for lawful cause or where a consulting arrangement is terminated for breach of the agreement then all options, whether vested or unvested, granted to a Participant shall, unless otherwise provided, immediately and automatically terminate on the Termination Date unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); or
- (iii) for any reason, other than as provided in Section 7(a)(i) or 7(a)(ii), then:
 - (A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate; and
 - (B) such Participant shall have the right to exercise part or all of his or her outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is ninety (90) days following the Termination Date; and (ii) the Expiry Date(s) of the vested Option unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); and
- (b) if, prior to the Redemption Date of any Performance Share Units or any Restricted Share Units, a Participant ceases to be a Service Provider:
 - (i) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in Sections 7(b)(ii) and 7(b)(iii), all Performance Share Units and all Restricted Share Units of such Participant shall be immediately forfeited upon the Termination Date, all rights of the Participant under the Plan shall terminate and no cash shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units;
 - (ii) by reason of death, long term disability, retirement from active employment (as reasonably determined by the Corporation) or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in Sections 7(b)(i) and 7(b)(iii), the Plan in all respects shall continue with respect to such Participant's Performance Share Units and Restricted Share Units and the Participant, or the person or persons to whom the Performance Share Units and

Restricted Share Units pass by the Participant's will or applicable law shall be entitled to redeem and receive payment for such Performance Share Units and Restricted Share Units that such Participant is entitled to on each applicable Redemption Date in accordance with the terms of the Plan, limited to 12 months from the Termination Date so long as the Corporation is listed on the TSX-V; or

(iii) by reason of termination of his employment without cause then the Participant shall be entitled to redeem and receive payment for each Performance Share Unit and each Restricted Share Unit that such Participant would be entitled to on each applicable Redemption Date in accordance with the terms of the Plan, and limited to 12 months following the Termination Date, provided that:

(A) in respect of each such Performance Share Unit, the Performance Share Unit Redemption Date falls before the Termination Date and, if the Performance Share Unit Redemption Date falls after the Termination Date, then such Performance Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate; and

(B) in respect of each such Restricted Share Unit, the Restricted Share Unit Redemption Date falls prior to the Termination Date and, if the Restricted Share Unit Redemption Date falls after the Termination Date, then such Restricted Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate;

(c) subject to the other paragraphs in this Section 7, if a Termination Date occurs prior to the expiry of an Option or prior to the Redemption Date of any Performance Share Unit or Restricted Share Unit, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Section 7, or as otherwise provided in the applicable Award Agreement or written employment contract between the Participant and the Corporation, and, without limiting the generality of the foregoing, in the event that an Option is not vested and exercised prior to the applicable deadline in Section 7(a) or a Performance Share Unit or Restricted Share Unit is not vested and redeemed prior to the applicable deadline in Section 7(b), such Award shall be forfeited and all rights of the Participant under the Plan to such Award shall terminate immediately after the deadline has passed and no cash shall be payable at any time in lieu of such forfeited Award. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Award which may have or would have vested had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation in respect of any Award or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan) in the event of any alleged wrongful termination or dismissal;

(d) the transfer of a Service Provider from the Corporation to a subsidiary, from a subsidiary to the Corporation or from one subsidiary to another subsidiary, shall not be considered a cessation of employment or services, nor shall it be considered a cessation of

employment if an Employee is placed on such other leave of absence or transition arrangement which is considered by the Corporation as continuing intact the employment relationship for the same period. In the case of a leave of absence or transition arrangement, the employment relationship shall be continued until the date when an Employee's right to employment with the Corporation or a subsidiary is terminated by operation of law or by contract, except that in the event the Employee chooses not to renew active employment at the end of any leave of absence or transition arrangement, the employment relationship shall be deemed to have ceased at the beginning of the leave of absence or transition arrangement.

8. Amendments and Adjustments

While the Corporation's Shares are listed on the TSX-V, the Plan will require annual disinterested shareholder approval.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

- (a) **Amendments to the Plan.** Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any Shareholder, Participant, other holder or Beneficiary of an Award, or other Person; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the Shareholders, (which while listed on the Exchange shall be disinterested approval) no amendment, alteration, suspension, discontinuation, or termination will be made that would:
 - (i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4;
 - (ii) reduce the exercise price of Awards granted to insiders of the Corporation or extend the term of any Award;
 - (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms;
 - (iv) remove or exceed the insider participation limits in Sections 4(b)(ii) and 4(b)(iii);
 - (v) increase limits imposed on the participation of directors that are not officers or employees of the Corporation;
 - (vi) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
 - (vii) have the effect of amending this Section 8(a);

- (viii) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 9(e); or
- (ix) change the eligible Service Providers under the Plan which would have the potential of broadening or increasing insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

- (x) amendments of a “housekeeping” nature; or
 - (xi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.
- (b) **Amendments to Awards.** The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award previously granted, prospectively or retroactively; provided, however, that, subject to the Corporation’s rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be as well as all applicable regulatory approvals, including, where required, the approval of the TSX-V.
- (c) **Adjustment of Awards upon Certain Acquisitions.** In the event the Corporation or any Affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of the Principal Market and, while the Corporation’s Shares are listed on the TSX-V, the TSX-V, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.
- (d) **Adjustments of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events.** Subject to, if applicable, approval of the Principal Market and, while the Corporation’s Shares are listed on the TSX-V, the TSX-V, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Sections 4(c) and 4(d)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

9. General Provisions

- (a) **Acceleration.** Notwithstanding anything else herein contained, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards with the

exception that while the Corporation's Shares are listed on the TSX-V, amendments of Awards granted to those performing IR Activities must be approved by the Exchange.

- (b) **No Cash Consideration for Awards.** Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.
- (c) **Awards May Be Granted Separately or Together.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.
- (d) **Forms of Payment under Awards.** Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the grant, exercise, surrender, redemption, payment or settlement of an Award may be made in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments. While the Corporation is listed on the TSX-V, Awards may only be settled by the issuance of Shares or by cash where the Award is surrendered without exercise.

The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise) for payment of Applicable Withholding Taxes. While the Corporation's Shares are listed on the TSX-V, payment of applicable withholding taxes cannot be cashless.

For greater certainty: (i) Awards that are specified in the applicable Award Agreement to be settled solely in cash shall not be an Award for the purposes of the calculations in Section 4(a)(ii); (ii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in cash, the Award subject to such amendment shall cease to be an Award for the purposes of the calculations in Section 4(a)(ii) and the Reserve will be increased by the number of Awards that are the subject of such amendment; and (iii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in Shares, the Reserve will be decreased by the number of Awards that are the subject of such amendment. Unless otherwise determined in the applicable Award Agreement, in the circumstances set out in (i) and (ii) above, all other terms of the Plan and the Award Agreement shall be interpreted to refer to the settlement of the applicable Award in cash in lieu of Shares.

- (e) **Recoupment.** In situations where: (i) the Award received by a Participant or former Participant was calculated based or contingent upon the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements for any reason other than a change in accounting policy with retroactive effect; and (ii) the Participant or former Participant

failed to comply with the Corporation's internal policies or engaged in intentional misconduct, gross negligence or fraud that in the Board's opinion caused, or potentially caused, the need for the restatement; and (iii) the Award received would have been lower had the financial results been properly reported, then the Board may, to the extent permitted by applicable laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or any portion, as may be determined by the Board after a review of all relevant facts and circumstances, of an Award(s) received, Shares issued upon exercise of an Option or payment made pursuant to a redemption of a Share Unit by a Participant or former Participant within 36 months of the date of the restatement.

(f) **Limits on Transfer of Awards.**

- (i) No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a Beneficiary by a Participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against the Corporation or any Affiliate.
- (ii) Each Award, and each right under any Award, will be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

(g) **Terms of Awards.** Subject to the terms of the Plan, the term of each Award will be for such period as may be determined by the Board; provided, however, that the term of any Award of Options shall not exceed a period of five years from the date of its grant.

(h) **Share Certificates.** All certificates for Shares delivered under the Plan pursuant to any Award or the grant, exercise, surrender, redemption, payment or settlement thereof will be subject to any stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of Canadian securities regulators, the securities and exchange commission, any stock exchange upon which such Shares are then listed, and any applicable federal, state, provincial or territorial securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(i) **Delivery of Shares or Other Securities and Payment by Participant of Consideration.** No Shares or other securities will be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement is received by the Corporation. Such payment may be made by such method or methods and in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof; provided that the combined value, as determined by the Board, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Corporation, as of the date of such tender, is at least equal to the full amount required to be paid pursuant to the Plan or the applicable Award Agreement to the Corporation. While the Corporation's Shares are listed on the TSX-V, payment of all applicable amounts must be in cash only.

- (j) **No Shareholder Rights.** Under no circumstances shall Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Dividend-Equivalent Rights or any other Award made under the Plan be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of any Award.
- (k) **No Right to Awards.** No Participant or other Person will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants, or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (l) **Taxes and other Withholdings.**
 - (i) Neither the Corporation nor any Affiliate is liable for any tax or other liabilities or consequences imposed on any Participant (or any Beneficiary) as a result of the granting or crediting, holding, exercise, surrender or redemption of any Awards under this Plan, whether or not such costs are the primary responsibility of the Corporation or Affiliate. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
 - (ii) The Corporation or any Affiliate is authorized to deduct or withhold from any Award granted, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholding Taxes**”), and to take any other action as may be necessary in the opinion of the Corporation or Affiliate, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or redemption of an Award, to pay or reimburse the Corporation or Affiliate, as applicable, for any Applicable Withholding Taxes. The Corporation or Affiliate may sell any Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Shares been sold in a different manner or on different terms.
- (m) **No Limit on Other Compensation Arrangements.** Nothing contained in the Plan will prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and those arrangements may be either generally applicable or applicable only in specific cases.
- (n) **Collection of Personal Information.** Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such

information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9(n), the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

- (o) **No Right to Employment.** The grant of an Award will not be construed as giving a Participant the right to be retained in the employ, as an officer or director of the Corporation or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, as an officer or director, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.
- (p) **No Right to Consultancy.** The grant of an Award will not be construed as giving a Participant the right to be retained as an independent contractor of the Corporation or any Affiliate.
- (q) **Neutral Gender.** In this Plan, words importing the masculine gender include feminine and vice versa and words importing the singular include the plural and vice versa.
- (r) **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in Alberta.
- (s) **Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, that provision will be stricken as to that jurisdiction, Person or Award and the remainder of the Plan and any such Award will remain in full force and effect.
- (t) **No Trust or Fund Created.** The Plan shall be unfunded in all respects. Neither the Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, that right will be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.
- (u) **No Fractional Shares.** No fractional Shares will be issued or delivered pursuant to the Plan or any Award, and, except as otherwise provided, the Board will determine whether

cash, other securities, or other property will be paid or transferred in lieu of any fractional Shares or whether those fractional Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.

- (v) **Headings.** Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Those headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of the Plan.

10. **Merger of Stock Option Plan.**

Upon receipt of shareholder and Regulatory Approval of the Plan, the previous stock option plan of the Corporation dated ● and last approved on ● (the “**Prior Stock Option Plan**”) shall be deemed to be merged herein, such that all Options outstanding under the Prior Stock Option Plan shall be deemed to be outstanding under the Plan. For greater certainty, all Options granted pursuant to the Prior Stock Option Plan will continue to be subject to all terms and conditions contained in the 2022 OMNIBUS EQUITY INCENTIVE PLAN and any documents governing the grant of those Options.

11. **Effective Date of Plan**

The Plan is effective ●, 2022 (Date of TSXV final approval)

SCHEDULE "A"

COMPANY NAME

Supplement to Omnibus Equity Incentive Plan for United States Participants

1. **General.** This supplement (the "**Supplement**") to the 2022 Omnibus Equity Incentive Plan, as such plan may be amended from time to time (the "**Plan**") shall apply to Participants who are resident for tax purposes in the United States (the "**U.S. Participants**"). In the event of any inconsistency between the Plan and this Supplement, the terms and conditions of this Supplement shall control and govern Awards granted to U.S. Participants, except to the extent necessary to ensure that a U.S. Participant who is also subject to taxation under the Tax Act in respect of Awards granted under the Plan is not subject to material adverse tax consequences under the Tax Act. Capitalized terms not defined in this Supplement shall have the meaning given to such terms in the Plan, the terms and conditions of which are herein incorporated by reference.
2. **Governing Tax Law.** References in the Plan to Section 7 of the Tax Act shall not apply to any Award granted to a U.S. Participant. Awards granted to U.S. Participants generally shall be subject to the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**").
3. **Award Agreement.** Unless otherwise determined by the Board, the Award Agreement evidencing an Award granted to a U.S. Participant shall set forth the terms, conditions and limitations for such Award, which may include the term of the Award, the provisions applicable in the event of the U.S. Participant's termination of service, and the Corporation's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.
4. **Options.** At the time of grant, the Board shall specify in the Award Agreement evidencing an Option the vesting schedule and period during which such U.S. Participant has right to exercise the Option, in whole or in part, and the Board may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of an Option, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests provided that while the Corporation's Shares are listed on the TSX-V, the TSX-V also approves such amendments where required under its policies.
5. **Restricted Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Unit Award the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Restricted Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share Unit Award vests.
6. **Performance Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Performance Share Unit Award the date or dates on which the Performance Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting

as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Performance Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Performance Share Unit Award vests.

7. **Deferred Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Deferred Share Unit Award the date or dates on which the Deferred Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. The Board shall also specify the terms and conditions relating to the deferral and distribution (redemption) of the Deferred Share Units, including, without limitation, the date(s) on which the Deferred Share Units shall be distributed (including whether such distribution dates shall be elected by the U.S. Participant), subject to the requirements of Section 409A of the Code.
8. **Dividend-Equivalent Rights.** To the extent that the Board determines to grant Dividend-Equivalent Rights, such dividend equivalents shall be converted to cash or additional Shares or Share units by such formula and at such time and subject to such restrictions and limitations as may be determined by the Board. Such Dividend-Equivalent Rights shall satisfy the requirements of Section 409A of the Code.
9. **Section 409A of the Code.** To the extent that the Board determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that following the effective date the Board determines that any Award may be subject to Section 409A of the Code and related United States Department of Treasury guidance (including such United States Department of Treasury guidance as may be issued after the effective date of the Plan), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.