

THERMA BRIGHT INC.

345 Danforth Avenue
Toronto, ON M4K 1N7

MANAGEMENT INFORMATION CIRCULAR

as at **November 14, 2023** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **Therma Bright Inc.** (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held on Wednesday, **December 27, 2023**, at 345 Danforth Avenue, Toronto, Ontario at 8:30 a.m. (Toronto Time) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Company.

If you are a non-registered holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “**Intermediary**” means a broker, a financial institution, an investment firm, 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 securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company (the “**Management Proxyholders**”). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders 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 of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted.

Voting Of Proxies

Each shareholder may instruct his/her proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any 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

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see "*Voting by Non-Registered Shareholders*" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company's registrar and transfer agent, Olympia Trust Company: by mail to PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.; or you may alternatively fax your proxy to 403-668-8307 or scan and email to proxy@olympiatrust.com; or vote online at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called "**Beneficial Shareholders**") should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the Meeting materials to Intermediaries and clearing agencies for onward distribution to non-registered holders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about the non-registered holders. In this case, such non-registered holder will not receive the

Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the Intermediary's directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "*Completion and Return of Proxy*" above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his/her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of the Company's registrar and transfer agent, Olympia Trust Company: by mail to PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.; or you may alternatively fax your proxy to 403-668-8307 or scan and email to proxy@olympiatrust.com; or vote online at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number, 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 such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

RECORD DATE AND VOTING SECURITIES

The directors of the Company have set the close of business on November 14, 2023, as the record date (the "**Record Date**") for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 257,443,633 common shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

QUORUM

A quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who are entitled to vote at the Meeting. If any share entitled to be voted at a meeting of shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of shareholders constitute only one shareholder for the purpose of determining whether a quorum of shareholders is present.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company's review of the records maintained by Computershare Investor Services Inc., electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR+) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), there are no shareholders that beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

EXECUTIVE COMPENSATION

The Company is a “venture issuer” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.

- ◆ “Exchange” means the TSX Venture Exchange.
- ◆ “Named Executive Officer” or “NEO” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Jul 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Rob Fia <i>CEO, President & Director</i>	2022	125,000 ⁽¹⁾	607,500 ⁽¹⁾	Nil	Nil	Nil	732,500
	2021	125,000 ⁽²⁾	455,000 ⁽²⁾	20,000 ⁽¹⁾	Nil	Nil	600,000
Victor Hugo ⁽³⁾ <i>CFO</i>	2022	30,394 ⁽⁴⁾	Nil	Nil	Nil	Nil	30,394
	2021	40,400 ⁽⁴⁾	Nil	Nil	Nil	Nil	40,400
Joseph Heng <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	20,000	Nil	Nil	20,000
Spencer Sungbum Huh <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	20,000	Nil	Nil	20,000
Tim Peterson <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	20,000	Nil	Nil	20,000

Notes:

- (1) For the year ended July 31, 2022, the Company expensed \$125,000 of salary and \$607,500 of bonus to Intelvest Inc., a private company controlled by Rob Fia, for the management services of Rob Fia to act as CEO of the Company. As of July 31, 2022, the \$607,500 bonus was accrued but not paid.
- (2) For the year ended July 31, 2021, the Company expensed \$125,000 of salary, \$455,000 of bonus and \$20,000 of director’s fees to Intelvest Inc. for the management services of Rob Fia to act as CEO of the Company. As of July 31, 2022, \$175,000 of the \$455,000 bonus was accrued but not paid.
- (3) Subsequent to the end of the last fiscal year, on September 30, 2023, Mr. Hugo resigned as CFO of the Company.
- (4) For the years ended July 31, 2022 and 2021, the Company expensed \$30,391 and \$40,400, respectively, to Marrelli Support for the services of Victor Hugo to act as CFO of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended July 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Rob Fia <i>CEO, President & Director</i>	Stock Options	600,000 250,000 850,000 ⁽²⁾ (3.6%)	Aug 12, 2021 Jun 10, 2022	0.55 0.25	0.44 0.17	0.15	Aug 12, 2024 Jun 10, 2025
Victor Hugo ⁽³⁾ <i>CFO</i>	Stock Options	nil ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Joseph Heng <i>Director</i>	Stock Options	300,000 100,000 400,000 ⁽⁵⁾ (1.7%)	Aug 12, 2021 Jun 10, 2022	0.55 0.25	0.44 0.17	0.15	Aug 12, 2024 Jun 10, 2025
Spencer Sungbum Huh <i>Director</i>	Stock Options	300,000 100,000 400,000 ⁽⁶⁾ (1.7%)	Aug 12, 2021 Jun 10, 2022	0.55 0.25	0.44 0.17	0.15	Aug 12, 2024 Jun 10, 2025
Tim Peterson <i>Director</i>	Stock Options	300,000 100,000 400,000 ⁽⁷⁾ (1.7%)	Aug 12, 2021 Jun 10, 2022	0.55 0.25	0.44 0.17	0.15	Aug 12, 2024 Jun 10, 2025

Notes:

- (1) There were a total of 23,375,000 outstanding options as at July 31, 2022.
- (2) As at July 31, 2022, Mr. Fia held outstanding options exercisable for a total of 8,100,000 common shares of the Company: 7,250,000 options are exercisable at a price of \$0.22/share and expire August 20, 2025; 600,000 options are exercisable at a price of \$0.55/share and expire August 12, 2024; and 250,000 options are exercisable at a price of \$0.25/share and expire June 10, 2025.
- (3) Subsequent to the end of the last fiscal year, on September 30, 2023, Mr. Hugo resigned as CFO of the Company.
- (4) As at July 31, 2022, Mr. Hugo held outstanding options exercisable for a total of 350,000 common shares of the Company 150,000 options are exercisable at a price of \$0.22/share and expire on August 20, 2025; and 200,000 options are exercisable at a price of \$0.35/share and expire on January 15, 2026. Notwithstanding the foregoing, in that Mr. Hugo has resigned as CFO of the Company, all unexercised options held by Mr. Hugo will terminate on December 28, 2023.
- (5) As at July 31, 2022, Mr. Heng held outstanding options exercisable for a total of 1,000,000 common shares of the Company: 400,000 options are exercisable at a price of \$0.22/share and expire August 20, 2025; 200,000 options are exercisable at a price of \$0.22/share and expire August 26, 2025; 300,000 options are exercisable at a price of \$0.55/share and expire August 12, 2024; and 100,000 options are exercisable at a price of \$0.25/share and expire June 10, 2025.
- (6) As at July 31, 2022, Mr. Huh held outstanding options exercisable for a total of 400,000 common shares of the Company: 300,000 options are exercisable at a price of \$0.55/share and expire August 12, 2024; and 100,000 options are exercisable at a price of \$0.25/share and expire June 10, 2025.
- (7) As at July 31, 2022, Mr. Peterson held outstanding options exercisable for a total of 1,700,000 common shares of the Company: 1,300,000 options are exercisable at a price of \$0.22/share and expire on August 20, 2025; 300,000 options are exercisable at a price of \$0.55/share and expire August 12, 2024; and 100,000 options are exercisable at a price of \$0.25/share and expire June 10, 2025.

During the financial year ended July 31, 2022, no compensation securities were exercised by NEOs or non-NEO directors.

Stock Option Plans and Other Incentive Plans

The Company's only equity compensation plan as of July 31, 2022, was its stock option plan dated February 1, 2014 (the "**2014 Stock Option Plan**"). Effective November 24, 2021, the Exchange updated its Policy 4.4 – *Security Based Compensation* ("**TSXV Policy 4.4**"). The 2014 Stock Option Plan required amendments be made to bring it in compliance with the new TSXV Policy 4.4. The Board determined that it was simpler to terminate the 2014 Stock Option Plan and replace it with a new stock option plan that complied with current TSXV policies. Consequently, effective November 14, 2023, the Board adopted the new stock option plan that is attached as Schedule "B" to this Information Circular (the "**2023 Stock Option Plan**", to replace the 2014 Stock Option Plan. The 2023 Stock Option Plan remains a 10% rolling stock option plan and many of the substantial terms of the plan are identical to the terms of the 2014 Stock Option Plan. For the purposes of the below disclosure, any underlined information reflects terms of the 2023 Stock Option Plan that were not in the 2014 Stock Option Plan.

The following is a summary of the substantive terms of each of the 2014 Stock Option Plan and the 2023 Stock Option Plan (the 2014 Stock Option Plan and the 2023 Stock Option Plan are sometimes collectively referred to as the “Plans” and individually a “Plan”):

- ◆ Each Plan is a “rolling” 10% stock option plan. Each Plan is administered by the Board who has the full authority and sole discretion to grant options under the Plan to any eligible recipient, including themselves. Eligible recipients include: directors, officers, employees and consultants of (including the personal holding companies of such individuals), or employees of management companies providing services to, the Company or its affiliates.
- ◆ The aggregate number of optioned common shares that may be issued upon the exercise of stock options granted under the each Plan and any preceding plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the 2023 Stock Option Plan) granted or issued to any one person in any 12 month period must not exceed 5% of the common shares outstanding at the time of grant or issuance of the security based compensation, unless the Company has received disinterested shareholder approval to exceed such limit. *(Note: The 2014 Stock Option Plan references options only, not all security based compensation, which does not comply with TSXV Policy 4.4)*
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the 2023 Stock Option Plan) granted or issued to any consultant in any 12 month period must not exceed 2% of the common shares outstanding at the time of grant or issuance. *(Note: The 2014 Stock Option Plan references options only, not all security based compensation, which does not comply with TSXV Policy 4.4)*
- ◆ The aggregate number of common shares that may be issued on exercise of all options granted in any 12 month period to all Investor Relations Services Providers (as such term is defined in Exchange policies) must not exceed 2% of the common shares outstanding at the time of grant.
- ◆ Vesting of options is at the discretion of the Board, except that options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than ¼ of the options vesting in any 3 month period.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the 2023 Stock Option Plan) held by Insiders (as such term is defined in Exchange policies)(as a group) at any point in time must not exceed 10% of the issued common shares of the Company, unless disinterested shareholder approval has been obtained. *(Note: The 2014 Stock Option Plan references options only, not all security based compensation, which does not comply with TSXV Policy 4.4)*
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the 2023 Stock Option Plan) granted Insiders (as a group) within a 12 month period must not exceed 10% of the issued common shares of the Company, unless disinterested shareholder approval has been obtained. *(Note: The 2014 Stock Option Plan did not reference this requirement, and thus did not comply with TSXV Policy 4.4)*
- ◆ The exercise price of a stock option shall be fixed by the Board; however, the minimum exercise price of a stock option cannot be less than the minimum price permitted under Exchange policies at the date of grant.
- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable.

- ◆ Options will expire immediately upon the optionee leaving their employment/office except that:
 - ◆ in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee’s estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option;
 - ◆ in the case of an optionee who ceases to be employed/provide services other than as a result of dismissal for cause, the vested options held by the optionee on the optionee’s termination date may be exercised by the optionee until the earlier of the expiry date of such options and the time period set by the Board at the time of grant of such options, and if no time period is so set then 90 days after the optionee’s termination date; and
 - ◆ in the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.

In accordance with Exchange policies, the 2023 Stock Option Plan is a “rolling” stock option plan and must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Refer to “*Particulars of Matters to be Acted Upon – 5. Approval of the 2023 Stock Option Plan*” below.

External Management Companies

During the year ended July 31, 2022, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs, directors and other executive officers as follows:

Named Executive Officers & Other Executive Officers

1. *Rob Fia* – CEO & President and a director of the Company

The Company has a consulting arrangement with Mr. Fia whereby, commencing in fiscal 2021, a private company controlled by Mr. Fia is paid a monthly fee of \$10,416.67 to provide services as the Company’s CEO. The fee is reviewed annually and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Fia’s position and duties and responsibilities. As an incentive bonus, Mr. Fia is eligible for an annual grant of stock options or other security based awards in accordance with the Company’s equity compensation plans that is based on achieving annual performance metrics in the sole discretion of the Board. In addition, Mr. Fia is entitled to an annual cash bonus at the discretion of the Board based on performance bonus targets established by the Board and set out in the agreement. The Company also reimburses Mr. Fia for monthly costs of a mobile communication device and provides him a laptop for use of Company business. The Company also pays for (or reimburses) all expenses related to Mr. Fia providing services to the Company.

2. *Eric Myung* - CFO of the Company

The Company has a consulting arrangement with Marrelli Support Services Inc. (“**Marrelli**”) whereby Marrelli is paid a monthly fee of \$1,000 for Mr. Myung to provide services as the Company’s CFO on a part-time basis. Mr. Myung is an employee of Marrelli.

3. NEOs and other executive officers are entitled to participate in the Company’s stock option plan.

Non-NEO Directors

1. Non-NEO directors of the Company do not currently receive compensation for acting as a director of the Company. It is anticipated that any directors' fees that may be payable will be made on an ad hoc basis by the Board.
2. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.
3. Directors are entitled to participate in the Company's stock option plan.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Company's stock option plan and the policies of the Exchange and ad hoc awards of director fees from time to time. Currently, no formalized fees structure has been implemented with respect to the payment of fees directors for serving as directors of the Company. Should the Company's financial circumstances change in future, the Board will consider and determine compensation payable to the non-NEO directors of the Company, taking into consideration general industry standards for companies similar to the Company and the time and efforts provided to the Company by each non-NEO director.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Company's stock option plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan, which are described under "*Stock Option Plans and Other Incentive Plans*" above.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company is a developer and partner in a range of leading edge, proprietary diagnostic and medical device technologies focused on providing consumers and medical professionals with quality, innovative solutions that address some of today's most important medical and healthcare challenges. The Company is developing, acquiring, manufacturing and marketing proprietary healthcare and medical devices for the consumer and institutional marketplace focused on 3 key strategic areas: Respiratory Disease, Vascular Health and Consumer Medical Devices.

The Company has, as of yet, no significant revenues from operations and during fiscal 2022 operated, and for the foreseeable future will operate, with limited financial resources. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

Compensation paid to NEOs during the fiscal year ended July 31, 2022, is noted in the table above and the Company's agreements/arrangements with its CEO and CFO are described above under "*Employment, Consulting and Management Agreements*". It is anticipated that similar compensation will be paid to NEOs during fiscal 2023 and thereafter until such time as the Company completes a significant financing and/or increases commercial sales of its products.

As the Company grows its business, the general objectives of the Company's compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under.

In considering the compensation of its NEOs, the Board considers how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Board takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Company and its NEOs, if any, will be considered and approved by the independent members of the Board.

Given the Company's current financial situation, an important element of executive compensation is that of stock options, which do not require cash disbursements by the Company, with nominal cash fees accruing to the CFO and CEO for their services rendered to the Company. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Stock Option Plans and Other Incentive Plans*" above.

Other than as described above, there are no other prerequisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

Pension Disclosure

No pension is provided to a director or Named Executive Officer of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the 2014 Stock Option Plan, being the Company's only equity compensation plan as of the fiscal year ended July 31, 2022 (refer to "*Stock Option Plans and Other Incentive Plans*" above for further details). The Stock Option Plan was most recently approved by the Company's shareholders at its last annual general meeting on June 17, 2022. The following information is as at July 31, 2022:

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	23,375,000	\$0.29	577,603
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	23,375,000		577,603

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at the Record Date, or was at any time during the Company's last completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director 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 has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

During the year ended July 31, 2022, no management functions of the Company were to any substantial degree performed by a person other than the directors or NEOs of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's general approach to corporate governance is summarized below.

Board of Directors

Independence

The Company has four directors: Rob Fia, Joseph Heng, Spencer Sungbum Huh and Tim Peterson.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, three directors, Joseph Heng, Spencer Sungbum Huh and Tim Peterson, are independent. Rob Fia is not independent by virtue of the fact that he is an executive officer of the Company (CEO and President).

Other Directorships

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Rob Fia	City View Green Holdings Inc. (CSE:CVGR) NEO Battery Materials Ltd. (TSXV:NBM)
Joseph Heng	City View Green Holdings Inc. (CSE:CVGR)
Spencer Sungbum Huh	NEO Battery Materials Ltd. (TSXV:NBM)
Tim Peterson	City View Green Holdings Inc. (CSE:CVGR)

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through periodic discussions and through presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

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

Nomination of Directors

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

Compensation

The Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

Refer to “*Oversight and Description of Director and NEO Compensation*” above for a detailed description of the Company’s compensation policies.

Other Board Committees

The Company does not have any committees other than the Audit Committee (see “*Audit Committee*” below).

Assessments

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company’s size and its stage of development, the Board considers a formal assessment process to be inappropriate at this time.

Audit Committee

NI 52-110 requires the Company’s Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee’s mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

The Company’s Board has adopted an Audit Committee Charter which sets out the Audit Committee’s mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The Company’s Audit Committee is comprised of three directors consisting of Joseph Heng, Spencer Sungbum Huh and Tim Peterson. The following table sets out the names of the members of the Audit Committee and whether they are ‘independent’ and ‘financially literate’ for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Joseph Heng	Yes	Yes
Spencer Sungbum Huh	Yes	Yes
Tim Peterson	Yes	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.

- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is 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:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) 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
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
Joseph Heng	Mr. Heng is a Chartered Accountant with over 40 years of experience and has served as Director and CFO for various public companies.
Spencer Sungbum Huh	Mr. Huh is an experienced financial professional with more than 25 years of financial and operational experience in Canada and Korea. Mr. Huh began his career in 1993 as an investment advisor in Korea, and since immigrating to Canada in 2000 has worked for BMO Nesbitt Burns and TD Canada Trust, amongst other companies. Mr. Huh is currently the President and CEO of Pan Andean Minerals Ltd. (TSXV:PAD) and he also provides advisory services to a number of Korean companies.
Tim Peterson	Mr. Peterson is a consultant with over 40 years of executive experience in the public and private company sectors, having served on the Board of Directors of: Tracom Ltd., Augen Gold, Trelawney Mining, Northern Crown Capital, Inc. (a merchant banking firm), Process Capital, Nordex Explosives Ltd. and Prescott Paper Products, to name a few companies; and Ontario MPP (Mississauga South)(2003 – 2007).

Audit Committee Oversight

Since the commencement of the Company's most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since the Company is a "venture issuer" (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in "Composition of the Audit Committee" above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company's Annual Information Form, if any, and this Information Circular).

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".

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
July 31, 2022	\$37,500	Nil	Nil	Nil
July 31, 2021	\$30,000	Nil	\$1,750	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON**1. Financial Statements and Auditor's Report**

The Board has approved the audited financial statements for the fiscal year ended July 31, 2022, together with the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on SEDAR at www.sedar.com.

2. Appointment of Auditors

Shareholders of the Company will be asked to vote for the approval of the appointment of Zeifman LLP, Chartered Professional Accountants, of Toronto, Ontario, as auditor of the Company, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

Effective February 22, 2023, HS & Partners LLP, Chartered Professional Accountants, former auditors of the Company, tendered their resignation, and directors of the Company appointed Zeifmans LLP, Chartered Professional Accountants, as successor auditor. The information package as required by applicable securities regulations regarding the change of auditors is attached as Schedule "B" to this Information Circular and is also available under the Company's profile on SEDAR+ (www.sedarplus.ca).

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

3. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at four (4).

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned

by each, directly or indirectly, or over which each exercised control or direction, as at November 14, 2023. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled ⁽¹⁾
ROB FIA Toronto, ON <i>CEO, President & Director</i>	CEO, President and a director of the Company; President, CEO and a director of City View Green Holdings Inc. (CSE:CVGR) (since 2014); director of Neo Battery Metals TSX.V-NBM (since Feb 2021); and former Co-Head Corporate Finance of Kingsdale Capital Markets Inc. (2004 - 2019)	Sep 15, 2009	14,318,744
SPENCER SUNGBUM HUH⁽²⁾ Vancouver, BC <i>Director</i>	CEO/President of Neo Battery Metals Ltd. (TSX.V-NBM since 2018); and Principal of Ten Peaks Capital (2016-2018)	Jun 14, 2018	Nil
TIM PETERSON⁽²⁾ Toronto, ON <i>Director</i>	Consultant with over 40 years of executive experience in the public and private company sectors, having served on the Board of Directors of: Tracom Ltd., Augen Gold, Trelawney Mining, Northern Crown Capital, Inc. (a merchant banking firm), Process Capital, Nordex Explosives Ltd. and Prescott Paper Products, to name a few companies; and Ontario MPP (Mississauga South)(2003 – 2007).	Jan 17, 2018	1,150,000 ⁽³⁾

Notes:

- (1) This information has been furnished by the respective directors.
 (2) Denotes member of Audit Committee.
 (3) Held by Mr. Peterson's private company, Tracom Ltd.

Corporate Cease Trade Orders or Bankruptcies

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 or chief financial officer of any company (including the Company) that:
- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- except that Rob Fia served as a director of the Company, when in December 2009, cease trade orders were issued by the BCSC, the ASC and the OSC against the Company for the failure to file its financial statements and management's discussion and analysis for the financial year ended July 31, 2010. These cease trade orders were revoked in January 2014;
- (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.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) 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
- (b) 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 securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

5. Approval of the 2023 Stock Option Plan

The Exchange has updated its policies on security based compensation. As the 2014 Stock Option Plan would have required amendments be made to bring it in compliance with the new TSXV Policy 4.4, the Board determined that it would terminate the 2014 Stock Option Plan and replace it with the new 2023 Stock Option Plan, which new plan includes the TSXV Policy 4.4 updates and the Board believes is easier to read and understand. Consequently, effective November 14, 2023, the Board adopted the new 2023 Stock Option Plan to replace the old 2014 Stock Option Plan. Any existing options that were granted prior to the effective date of the 2023 Stock Option Plan will continue in accordance with their terms. The 2023 Stock Option Plan will become effective upon receipt of shareholder and Exchange approval.

The 2023 Stock Option Plan is a 10% rolling stock option plan, just as the 2014 Stock Option Plan was. Many of the substantial terms of the 2023 Stock Option Plan are identical to the terms of the 2014 Stock Option Plan. Refer to “*Stock Option Plans and Other Incentive Plans*” above for further details of the 2023 Stock Option Plan. In addition, a copy of the 2023 Stock Option Plan is attached as Schedule “C” to this Information Circular.

In accordance with Exchange policies, the 2023 Stock Option Plan is a “rolling” stock option plan and must receive approval of the Company’s shareholders. Therefore, shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following ordinary resolution ratifying and approving the 2023 Stock Option Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the stock option plan (the “**Plan**”) of Therma Bright Inc. (the “**Company**”) dated November 14, 2023, details of which are set forth in the Company’s Information Circular dated November 14, 2023, be, and is hereby approved and confirmed for continuation until the next annual general meeting of the Company or until the board of directors of the Company (the “**Board**”) sooner terminates such Plan, in its sole discretion;
2. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Plan, entitling all of the optionholders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares issued and outstanding on the applicable grant date;
3. the outstanding stock options which have been granted prior to the implementation of the Plan shall, for the purpose of calculating the number of stock options that may be granted under the Plan, be treated as options granted under the Plan;

4. the Board, or any committee created by the Board as permitted under the Plan, be and is hereby authorized in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders; and
5. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available either on SEDAR+ or by contacting the Company at its offices located at 345 Danforth Avenue, Toronto, Ontario M4K 1N7; Att: CEO; Phone: 416-722-4994.

OTHER MATTERS TO BE ACTED UPON

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

“Rob Fia”

Rob Fia
CEO, President & Director

**Schedule “A”
to Information Circular of
Therma Bright Inc.
(November 14, 2023)**

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Therma Bright Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

2. Composition

The Committee shall be composed of a minimum of three directors of the Company, a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

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

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the “**Chairperson**”) shall be appointed by the Board for a one-year term, and may serve any number of consecutive term

3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. Responsibilities and Duties

Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Chairperson

The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:

- (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- (f) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Financial Reporting Processes

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.
- (e) Where applicable, review and discuss with management the Company's earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.
- (g) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (h) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (i) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

6. Other

Review any related-party transactions.

**Schedule “B”
to Information Circular of
Therma Bright Inc.
(November 14, 2023)**

CHANGE OF AUDITOR REPORTING PACKAGE
(refer to attached)

NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)

THERMA BRIGHT INC.
(the “Company”)

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

And To: HS & Partners LLP, Chartered Professional Accountants
Zeifmans LLP, Chartered Professional Accountants

Dear Sirs/Mesdames:

Pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”), the Company hereby gives notice that effective February 22, 2023, HS & Partners LLP, Chartered Professional Accountants (the “**Former Auditor**”) has, at the Company’s request, resigned as the auditor of the Company, and that Zeifmans LLP, Chartered Professional Accountants (the “**Successor Auditor**”) has been appointed as the Company’s auditor in their place.

The resignation of the Former Auditor and the appointment of the Successor Auditor have been approved by the Company’s Audit Committee and Board of Directors. The Company will ask the shareholders of the Company to ratify the appointment of Zeifmans LLP at the next annual general meeting of the shareholders of the Company.

There have been no reservations in the Former Auditor’s reports in connection with the audits of the Company’s two most recently completed fiscal years.

There are no reportable events, including disagreements, consultations or unresolved issues, as such terms are defined in NI 51-102.

Dated at Toronto, Ontario this 22nd day of February, 2023.

**BY ORDER OF THE BOARD OF
THERMA BRIGHT INC.**

“*Rob Fia*”

Rob Fia, President & CEO



September 7, 2023

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/ Mesdames:

Re: **THERMA BRIGHT INC. (the "Company")**
Notice Pursuant to National Instrument 51-102 – Change of Auditor

As required by the National Instrument 51-102 and in connection with our engagement as predecessor auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 22, 2023, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly

HS & Partners LLP

Per Louis Sapi, Partner



September 7, 2023

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames,

Re: Notice of Change of Auditor – Therma Bright Inc. (the “Company”)

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated February 22, 2023 (the “Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to HS & Partners LLP.

Yours truly,

Zeifmans LLP

Chartered Professional Accountants
Licensed Public Accountants

**Schedule “C”
to Information Circular of
Therma Bright Inc.
(November 14, 2023)**

2023 STOCK OPTION PLAN
(refer to attached)

THERMA BRIGHT INC.

SHARE OPTION PLAN

(Dated for reference: November 14, 2023)

THERMA BRIGHT INC.

**SHARE OPTION PLAN
(the “Plan”)**

Dated for reference: November 14, 2023

**ARTICLE 1
PURPOSE AND INTERPRETATION**

Statement of Purpose

- 1.1 The principal purposes of this Plan are to:
- (a) advance the interests of Therma Bright Inc. (the “**Company**”) by encouraging equity participation in the Company by Service Providers (defined below) through the acquisition of Shares (defined below);
 - (b) retain and attract the qualified Service Providers the Company and its Affiliates require; and
 - (c) provide a long-term incentive element in overall compensation paid by the Company to Service Providers.
- 1.2 It is the intention of the Company that this Plan will at all times be in compliance with the TSX-V Policies (defined below) during such time as the Company’s common shares are listed on the TSX-V, and any inconsistencies between this Plan and the TSX-V Policies, whether due to inadvertence or changes in TSX-V Policies, will be resolved in favour of the TSX-V Policies. In the event that the Company’s common shares cease to be listed on the TSX-V and are listed on another stock exchange, then it is the intention of the Company that this Plan will at all times be in compliance with the rules and policies of such other stock exchange.

Definitions

- 1.3 In this Plan, the following terms have the following meanings:
- (a) “**Affiliate**” means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company.
 - (b) “**Associate**” has the meaning assigned by the Securities Act.
 - (c) “**Blackout Period**” means a period of time during which the Company prohibits Optionees from exercising their Options, which Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information, and which Blackout Period must comply with the blackout provisions of section 4.11 of TSX-V Policy 4.4 during such time as the Shares are listed on the TSX-V.
 - (d) “**Board**” means the board of Directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan.
 - (e) “**Broker**” has the meaning ascribed to it in section 5.5.
 - (f) “**Change of Control**” includes situations where, after giving effect to the contemplated transaction, as a result of such transaction:
 - (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or its successor; or

- (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor, is deemed to materially affect the control of the Company or its successor.

- (g) “**company**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (h) “**Company**” means Therma Bright Inc. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law.
- (i) “**Consultant**” means an individual or Consultant Company, other than an Employee, Officer or Director that:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, managerial or other services to the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company and the individual/Consultant Company, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company.
- (j) “**Consultant Company**” means a Consultant that is a company.
- (k) “**Directors**” means the directors of the Company as may be elected or duly appointed from time to time and “**Director**” means any one of them.
- (l) “**Discounted Market Price**” has the meaning assigned to it in Policy 1.1 - *Interpretation* of the TSX-V Policies; except that, if the Shares are not listed on the TSX-V at such time as an Option is granted then Discounted Market Price for such Option grant will mean the price at which Shares were last issued from treasury of the Company less: 25% if the last issue price was \$0.50 or below, 20% if the last issue price was \$0.51 to \$2.00 and 10% if the last issue price was above \$2.00.
- (m) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by applicable Service Providers or their Associates, and, for clarification, for such time as the Shares are listed on the TSX-V, shall mean such disinterested shareholder approval as is required by TSX-V Policies in the particular circumstances.
- (n) “**Distribution**” has the meaning assigned to it in subsection 1(1) of the Securities Act, and generally refers to a distribution of securities by the Company from treasury.
- (o) “**Effective Date**” for an Option means the date of grant of the Option by the Board.
- (p) “**Employee**” means:
 - (i) an individual who is considered an employee of the Company or of its Subsidiary under the *Income Tax Act (Canada)* (and for whom income tax, employment insurance and CPP deductions must be made at source);

- (ii) an individual who works full-time for the Company or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or of the Subsidiary, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or of the Subsidiary, but for whom income tax deductions are not made at source.
- (q) **“Exchange Hold Period”** has the meaning assigned to it in Policy 1.1 - *Interpretation* of the TSX-V Policies.
 - (r) **“Exercise Price”** means the amount payable per Optioned Share on the exercise of an Option, as specified in the Option Commitment relating to such Option.
 - (s) **“Expiry Date”** means the day on which an Option lapses as specified in the Option Commitment relating to such Option or in accordance with the terms of this Plan.
 - (t) **“Insider”** has the meaning assigned to it in Policy 1.1 - *Interpretation* of the TSX-V Policies.
 - (u) **“Investor Relations Activities”** has the meaning assigned to it in Policy 1.1 - *Interpretation* of the TSX-V Policies, and means, generally, any activities or communications that can reasonably be seen to be intended to or be primarily intended to promote the merits or awareness of or the purchase or sale of securities of the Company.
 - (v) **“Management Company Employee”** means an individual employed by a person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged primarily in Investor Relations Activities.
 - (w) **“Material Information”** has the meaning assigned to it in Policy 1.1 - *Interpretation* of the TSX-V Policies.
 - (x) **“Officer”** means a duly appointed officer as such term is defined in subsection 1(1) of the Securities Act, and means, generally:
 - (i) a chair or vice chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager of a company;
 - (ii) an individual who is designated as an officer under a bylaw or similar authority of a company; or
 - (iii) an individual who performs functions similar to those normally performed by an individual referred to in subsection (i) or (ii) above.
 - (y) **“Option”** means an option to purchase Shares granted to a Service Provider pursuant to the terms of this Plan.
 - (z) **“Option Commitment”** means the notice of grant of an Option delivered by the Company to a Service Provider, substantially in the form of Schedule “A” (as to an Option without vesting provisions) or Schedule “B” (as to an Option with vesting provisions) attached hereto.
 - (aa) **“Optioned Shares”** means Shares that may be issued in the future to a Service Provider upon the exercise of an Option.

- (bb) “**Optionee**” means the recipient of an Option granted under this Plan.
- (cc) “**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Shares, from time to time.
- (dd) “**person**” means a company or an individual.
- (ee) “**Plan**” means this Share Option Plan of the Company, as such may be amended from time to time.
- (ff) “**Predecessor Options**” has the meaning ascribed thereto in section 2.3;
- (gg) “**Predecessor Plan**” means the Company’s Stock Option Plan dated for reference February 1, 2014, as amended August 1, 2022;
- (hh) “**Regulatory Approval**” means the approval of the TSX-V and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Options granted under this Plan, if and as applicable.
- (ii) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time.
- (jj) “**Service Provider**” means a person who is a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant and also includes a company, of which 100% of the share capital is beneficially owned by one or more Service Provider.
- (kk) “**Securities Based Compensation**” has the meaning ascribed thereto in Policy 4.4 – *Security Based Compensation* of the TSX-V Policies.
- (ll) “**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting.
- (mm) “**Shares**” means the common shares of the Company as presently constituted and “**Share**” means any one of them.
- (nn) “**Subsidiary**” has the meaning ascribed to that term under Section 1(1) of the Securities Act.
- (oo) “**TSX-V**” means the TSX Venture Exchange.
- (pp) “**TSX-V Policies**” means the rules and policies of the TSX-V, as such may be amended from time to time.
- (qq) “**Withholding Obligations**” has the meaning ascribed to it in section 5.4.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

- 2.1 There is hereby established this Plan to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Shares Issuable under the Plan

- 2.2 The aggregate number of Optioned Shares that may be issuable pursuant to Options granted under this Plan, together with the Shares issuable on the exercise of all Predecessor Options, will not exceed 10% of the number of Outstanding Shares at the time of the granting of Options under the Plan.

- 2.3 Subject to compliance with the policies of the TSX-V, all outstanding Options granted under the Predecessor Plan (the “**Predecessor Options**”) will continue to be outstanding as Options granted under and subject to the terms of this Plan, *provided however*, that that all Predecessor Options remain in force in accordance with their existing terms.
- 2.4 In the event an Option granted under this Plan is exercised, expires unexercised, is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the number of Optioned Shares that were set aside for issue pursuant to that Option will become available for the issuance of Options hereunder, subject to the maximum number set forth in section 2.2. In addition, if the Shares are listed on the TSX-V, then the provisions of section 4.11 of TSX-V Policy 4.4 apply to the foregoing.

Eligibility

- 2.5 Options to purchase Optioned Shares may be granted under this Plan to Service Providers from time to time by the Board.
- 2.6 If the Shares are listed on the TSX-V at the time of such Option grant, a Service Provider that is a company will be required to provide to the TSX-V a completed Form 4F – *Certification and Undertaking Required from a Company Granted an Incentive Stock Option*, or such other form of written undertaking as is or may be required and acceptable to the TSX-V, pursuant to which the Service Provider undertakes not to effect or permit any transfer of ownership or option of any of its shares, nor to allot and issue further securities of any class of shares of its authorized capital to any other individual or entity (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX-V and the Company is first obtained.

Options Granted Under this Plan

- 2.7 All Options granted under this Plan will be evidenced by an Option Commitment substantially in the forms attached hereto as Schedule “A” or Schedule “B”, showing the number of Optioned Shares, the term of the Option, the Exercise Price and a reference to vesting terms, if any.
- 2.8 Subject to specific variations approved by the Board, all terms and conditions set out in this Plan will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

- 2.9 Subject to sections 2.11 and 2.12 below, the following restrictions on issuance of Options are applicable under this Plan:
- (a) the aggregate number of all Security Based Compensation (which, for certainty, includes Options that may be granted under this Plan) that may be granted or issued to any one person in a 12 month period must not exceed 5% of the Outstanding Shares, calculated at the date of the grant or issuance, unless the Company has obtained the requisite Disinterested Shareholder Approval;
 - (b) the aggregate number of all Security Based Compensation (which, for certainty, includes Options that may be granted under this Plan) that may be granted or issued to all Insiders, as a group, must not exceed 10% of the Outstanding Shares in any 12 month period, calculated at the date of grant or issuance, unless the Company has obtained the requisite Disinterested Shareholder Approval;
 - (c) the aggregate number of all Security Based Compensation (which, for certainty, includes Options that may be granted under this Plan) that may be granted or issued to any one Consultant in a 12 month period must not exceed 2% of the Outstanding Shares, calculated at the date of grant or issuance;

- (d) the aggregate number of Shares that may be issued on exercise of all Options granted to all persons retained to provide Investor Relations Activities must not exceed 2% of the Outstanding Shares in any 12 month period, calculated at the date the Option is granted to any such Optionee; and
- (e) no Options can be granted under this Plan while there is any undisclosed Material Information relating to the Company (for these purposes, and without limitation, if the Company is on notice to have its listing transferred to NEX it is not permitted to grant Options under this Plan unless it has publicly disclosed that it is on notice to have its listing transferred to NEX).

Powers of the Board

- 2.10 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Optioned Shares for issuance in connection with the exercise of Options;
 - (b) grant Options under this Plan;
 - (c) subject to Regulatory Approval if required, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general suspension of this Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under this Plan unless as a result of a change in TSX-V Policies;
 - (d) subject to Regulatory Approval and to sections 2.11 and 2.12 below, amend this Plan, except that no general amendment will, without the written consent of all Optionees, alter or impair any Option previously granted under this Plan unless as a result of a change in TSX-V Policies;
 - (e) delegate all or such portion of its powers under this Plan as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do; and
 - (f) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms of this Plan.

Terms or Amendments Requiring Shareholder and Disinterested Shareholder Approval

- 2.11 The Company will be required to obtain Shareholder Approval in order to amend any of the following terms of this Plan:
- (a) persons eligible to be granted Options under this Plan;
 - (b) the maximum number or percentage, as the case may be, of Optioned Shares that may be reserved under this Plan for issuance pursuant to the exercise of Options;
 - (c) the limitations under this Plan on the number of Options that may be granted to any one person or any category of persons (subject to section 2.12 below);
 - (d) the method for determining the Exercise Price of Options;
 - (e) the maximum term of Options; and

- (f) the expiry and termination provisions applicable to Options.

Notwithstanding the above, amendments to fix typographical errors and amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions will not require shareholder approval.

2.12 The Company will be required to obtain Disinterested Shareholder Approval:

- (a) if the aggregate number of Security Based Compensation (which, for certainty, includes Options that may be granted under this Plan) held by Insiders (as a group) at any point in time would exceed 10% of the Outstanding Shares;
- (b) if the aggregate number of Security Based Compensation (which, for certainty, includes Options that may be granted under this Plan) granted or issued to Insiders (as a group) within a 12 month period would exceed 10% of the Outstanding Shares;
- (c) if the aggregate number of Security Based Compensation (which, for certainty, includes Options that may be granted under this Plan) granted or issued to any person (including a company wholly-owned by that person) within a 12 month period would exceed 5% of the Outstanding Shares, calculated at the date the grant or issuance; and
- (d) prior to any amendment to Options held by Insiders that would have the effect of decreasing the Exercise Price or extending the term of such Options.

ARTICLE 3 **TERMS AND CONDITIONS OF OPTIONS**

Exercise Price

- 3.1 The Exercise Price of an Option will be set by the Board at the time such Option is granted under this Plan, and cannot be less than the Discounted Market Price.

Term of Option

- 3.2 Subject to section 3.4 below, an Option can be exercisable for a maximum of ten (10) years from the Effective Date.
- 3.3 Subject to section 3.2 above, the term of an Option will be set by the Board at the time such Option is granted under this Plan.
- 3.4 Notwithstanding section 3.2 above, if the Expiry Date of an Option occurs within a Blackout Period, and neither the Optionee nor the Company is subject to a cease trade order in respect of the Company's securities, then the Expiry Date of the Option will automatically be extended to the date which is ten (10) business days after expiry of the Blackout Period, provided that during such time as the Shares are listed on the TSX-V, the extended date under this section 3.4 will be the latest date permitted under TSX-V Policies.

Exchange Hold Period

- 3.5 In addition to any resale restrictions required under applicable securities laws, if the Shares are listed on the TSX-V, all Options are subject to the Exchange Hold Period, if applicable under section 4.10 of TSX-V Policy 4.4. In addition, if the Exchange Hold Period is applicable, all Optioned Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

Option Amendment

- 3.6 Subject to subsection 2.12(d) above, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the Effective Date or the date of the last amendment of the Exercise Price. If the Shares are listed on the TSX-V and the Exercise Price is amended to the Discounted Market Price, the Exchange Hold Period will be applied to the Option and the Optioned Shares issuable on exercise of the Option from the date of the amendment.
- 3.7 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in section 3.2 above. In compliance with TSX-V Policies, unless and until such policies are otherwise amended, if the Shares are listed on the TSX-V then any extension of the length of the term of an Option will be treated by the TSX-V as a grant of a new Option and therefore the amended Option must comply with the TSX-V's pricing and other requirements as if it were a newly granted Option.
- 3.8 If the Shares are listed on the TSX-V then any proposed amendment to the terms of an Option must be approved by the TSX-V prior to the exercise of such Option.

Vesting of Options

- 3.9 Subject to section 3.10 below, vesting of Options is at the discretion of the Board and will generally be subject to:
- (a) the Service Provider, if a Director, remaining as a Director of the Company during the vesting period; or
 - (b) if the Service Provider is other than a Director, the Service Provider remaining employed by or continuing to provide services to the Company, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company during the vesting period.
- 3.10 Options granted to persons retained to provide Investor Relations Activities will vest:
- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
 - (b) such longer vesting period as the Board may determine.

Optionee Ceasing to be Director, Employee or Other Service Provider

- 3.11 All Options granted to an Optionee will expire immediately upon such Optionee ceasing to be a Service Provider, and the Optionee may not exercise any Options after such Optionee ceases to be a Service Provider, except that:
- (a) in the case of the death of an Optionee, any vested Option held such Optionee at the date of death may be exercised by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the Expiry Date otherwise applicable to such Option;
 - (b) subject to subsection 3.11(c) below, in the case of an Optionee that is not described in subsection 3.11(a), any vested Option held by such Optionee at the date the Optionee ceases to be a Service Provider may be exercised by such Optionee until the earlier of 5:00 p.m. (Toronto time) on (i) the Expiry Date otherwise applicable to such Option; and (ii) the date fixed by the Board at the time such Option is granted subject to a maximum period of one year, and if no date is fixed by the Board then 90 days after the date the Optionee ceases to be a Service Provider; and

- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

Non-Assignable

- 3.12 Subject to subsection 3.11(a) above, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

- 3.13 The number of Optioned Shares issuable on exercise of an Option will be subject to adjustment in the events of and in the manner following:
- (a) in the event of a subdivision of Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefore;
 - (b) in the event of a consolidation of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;
 - (c) subject to TSX-V acceptance if the Shares are then listed on the TSX-V, in the event of any change of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;
 - (d) subject to TSX-V acceptance if the Shares are then listed on the TSX-V, in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this subsection 3.13(d);
 - (e) an adjustment will take effect at the time of the event giving rise to the adjustment and the adjustments provided for in this section 3.13 are cumulative;
 - (f) the Company will not be required to issue fractional shares in satisfaction of its obligations under this Plan. Any fractional interest in a Share that would, except for the provisions of this subsection 3.13(f), be deliverable upon the exercise of an Option will be cancelled and will not be deliverable by the Company; and

- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this section 3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants in Toronto, Ontario (or in the city of the Company's principal executive office) that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

Effect of Take-Over Bid

- 3.14 Subject to TSX-V acceptance if the Shares are then listed on the TSX-V, if a *bona fide* offer for Shares is made to an Optionee or to the Company's shareholders generally or to a class of shareholders of the Company which includes an Optionee, and the offer, if accepted in whole or in part by any person or persons, would result in the offeror exercising control over the Company within the meaning of applicable securities legislation, then the Company will, immediately upon receipt of notice of the offer, notify each Optionee currently holding an Option of the offer, with full particulars thereof; whereupon such Option may be exercised by the Optionee so as to permit the Optionee to tender the Optioned Shares received upon such exercise pursuant to the offer. Notwithstanding the foregoing, no vesting provisions imposed by the TSX-V may be accelerated without the prior written approval of the TSX-V.

ARTICLE 4 **COMMITMENT AND EXERCISE PROCEDURES**

Option Commitment

- 4.1 Upon grant of an Option pursuant to this Plan, an authorized Director or Officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Option(s) and upon such delivery the Optionee will be subject to this Plan and will have the right to purchase the Optioned Shares at the Exercise Price set out in such Option Commitment, subject to the terms and conditions of this Plan. Where applicable, the Option Commitment will bear a legend stipulating the resale restrictions required under TSX-V Policies.

Manner of Exercise

- 4.2 An Optionee who wishes to exercise an Option may do so by delivering to the Company:
- (a) a written notice specifying the number of Optioned Shares being acquired pursuant to the exercise of Option, substantially in the form as set out in Schedule "C" attached hereto; and
 - (b) cash, certified cheque, bank draft or wire transfer payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

Delivery of Certificate or DRS Statement

- 4.3 As soon as practicable after receipt of the notice of exercise described in subsection 4.2(a) above, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate or DRS statement to the Optionee evidencing the issuance of the appropriate number of Optioned Shares. Such certificate or DRS statement will bear a legend stipulating any resale restrictions required under applicable securities laws and under TSX-V Policies, as applicable.

ARTICLE 5
GENERAL

Securities Regulation and Tax Withholding

- 5.1 Where necessary to enable the Company to use an exemption from requirements to register Optioned Shares or file a prospectus or use a registered dealer to distribute Optioned Shares under applicable securities laws, an Optionee, as a condition to the exercise of any Option, will provide to the Board such evidence, or will execute and deliver such documents, that the Board deems necessary or desirable. The Board may cause a legend or legends to be placed upon any certificates for the Optioned Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient will be bound by such restrictions. The Board also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws.
- 5.2 No Option will be granted and no Optioned Shares issued under this Plan if that grant or issue would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction. Any purported grant of any Option or issue of Optioned Shares under this Plan in violation of this subsection 5.2 will be void.
- 5.3 For all purposes of this Plan, the Company may take all such measures as it deems appropriate or necessary to comply with applicable laws, including income tax laws and regulations and applicable securities laws.
- 5.4 The Company may withhold from any amount payable to an Optionee such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to awards hereunder (“**Withholding Obligations**”). The Company will also have the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Optionee such number of Optioned Shares issued to the Optionee pursuant to an exercise of Options hereunder as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Optionee hereunder. The Company may require an Optionee, as a condition to the exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations, including, without limitation, requiring the Optionee to (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; or (iii) cause a broker who sells Shares acquired by the Optionee on behalf of the Optionee to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company.
- 5.5 Any Shares of an Optionee that are sold by the Company, or by a broker engaged by the Company (the “**Broker**”), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the exchange on which the Shares are then listed for trading. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to an Optionee. The sale price of Shares sold on behalf of Optionees will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any such sale.
- 5.6 Issuance, transfer or delivery of certificates for Shares acquired pursuant to this Plan may be delayed, at the discretion of the Board, until it is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

Employment and Services

- 5.7 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee will be voluntary.

No Representation or Warranty

- 5.8 The Company is not a public company at the date of implementation of this Plan and the Company makes no representation or warranty as to ever, in future, becoming a public company. Further, the Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

Interpretation

- 5.9 This Plan will be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Amendment of this Plan

- 5.10 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Optioned Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary and applicable Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers. For further clarification, if the Shares are listed on the TSX-V, any amendments to the terms of the Plan or Options granted pursuant to the Plan, are subject to the approval of the TSX-V and to shareholder approval when required under TSX-V Policies.

SCHEDULE "A"

[IF APPLICABLE - INCLUDE THIS LEGEND. IF NOT APPLICABLE - DELETE THIS LEGEND] Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [♦], 20[♦].]

**THERMA BRIGHT INC.
SHARE OPTION PLAN DATED NOVEMBER 14, 2023
(the "Share Option Plan")**

**OPTION COMMITMENT
[No Vesting Provision]**

Notice is hereby given that, effective this ___ day of _____, 20__ (the "Effective Date"), **THERMA BRIGHT INC.** (the "Company") has granted to [registered name of optionee] (the "Service Provider") an Option to acquire _____ common shares of the Company (the "Optioned Shares") until 5:00 p.m. (Toronto Time) on the ___ day of _____, 20__ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$ _____ per Optioned Share.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Option, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Share Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Commitment.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Share Option Plan is a *bona fide* [Employee/ Consultant/ Management Company Employee] of the Company, entitled to receive Options under TSX-V Policies.

THERMA BRIGHT INC.

Authorized Signatory

ACKNOWLEDGEMENT OF SERVICE PROVIDER

By signature hereunder, [Service Provider] hereby acknowledges receipt of this Option Commitment and hereby consents to the Company's collection, use and disclosure of [his/her] personal information for the purposes of the Company's grant of the Option evidenced by this Option Commitment. [Service Provider] further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, [Service Provider] hereby expressly consents to such disclosure.

[Insert Name of Service Provider]

Date: _____

SCHEDULE "B"

[IF APPLICABLE - INCLUDE THIS LEGEND. IF NOT APPLICABLE - DELETE THIS LEGEND] Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [♦], 20[♦].]

**THERMA BRIGHT INC.
SHARE OPTION PLAN DATED NOVEMBER 14, 2023
(the "Share Option Plan")**

**OPTION COMMITMENT
[Vesting Provisions]**

Notice is hereby given that, effective this ____ day of _____, 20____ (the "**Effective Date**"), **THERMA BRIGHT INC.** (the "**Company**") has granted to [registered name of optionee] (the "**Service Provider**") an Option to acquire _____ common shares of the Company (the "**Optioned Shares**") until 5:00 p.m. (Toronto Time) on the ____ day of _____, 20____ (the "**Expiry Date**") at an exercise price (the "**Exercise Price**") of \$ ____ per Optioned Share.

Optioned Shares will vest as follows:

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Option, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Share Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Commitment.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Share Option Plan is a *bona fide* [Employee/ Consultant/ Management Company Employee] of the Company, entitled to receive Options under TSX-V Policies.

THERMA BRIGHT INC.

Authorized Signatory

ACKNOWLEDGEMENT OF SERVICE PROVIDER

By signature hereunder, [Service Provider] hereby acknowledges receipt of this Option Commitment and hereby consents to the Company's collection, use and disclosure of [his/her] personal information for the purposes of the Company's grant of the Option evidenced by this Option Commitment. [Service Provider] further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, [Service Provider] hereby expressly consents to such disclosure.

[Insert Name of Service Provider]

Date: _____

SCHEDULE "C"

OPTION EXERCISE FORM

TO: Therma Bright Inc. (the "Company")
345 Danforth Avenue
Toronto, Ontario, M4K 1N7

The undersigned hereby irrevocably exercises stock options (the "**Options**") of the Company previously granted to the undersigned on _____, and as such subscribes for _____ common shares (the "**Shares**") of the Company at a price of \$_____/Share for a total purchase price of \$_____ (the "**Exercise Price**").

The undersigned encloses herewith a cheque, bank draft or money order or has transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company in payment of the Exercise Price.

The undersigned hereby directs that the Shares subscribed for be registered as follows:

(Name – please print)

(Account Number (if applicable))

(Address, including postal code – please print)

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked then the Shares will be issued via DRS statement and delivered to the email address noted below and if none is noted, then to the physical address noted above**):

issued via book entry through the Direct Registration System (DRS) delivered to the following email address (please print): _____

OR

issued in certificate form (check one (1) box, **if no box is checked then the Shares will be delivered to the address noted above**):

delivered to the address noted above; OR

delivered to the following address (please print):

The undersigned represents, warrants and certifies that the undersigned: (i) at the time of exercise of these Options is not in the United States or the District of Columbia (the "**United States**") and is not exercising these Options on behalf of a person in the United States; (ii) is not a "U.S. person" (a "**U.S. Person**"), as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and is not exercising these Options on behalf of a U.S. Person; and (iii) did not execute or deliver this option exercise form in the United States.

DATED: _____

Name: _____

Signature: _____

Address: _____
