

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

of

DARELLE ONLINE SOLUTIONS INC.

To Be Held on January 5, 2026

All information in this Management Information Circular is presented as of November 27, 2025, unless otherwise stated herein.

DARELLE ONLINE SOLUTIONS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of common shares (“**Shares**”) in the capital of Darelle Online Solutions Inc. (the “**Company**”) will be held at the offices of MNP LLP, located at 609 Granville Street, Vancouver, British Columbia, V7Y 1E3 at 11:30 a.m. (PST) on January 5, 2026, for the following purposes:

1. to receive the consolidated audited financial statements of the Company for the financial year ended August 31, 2025 and 2024 together with the report of the auditors thereon;
2. to appoint Dale Matheson Carr-Hilton Labonte LLP, as the Company’s auditors for the ensuing year and to authorize the directors to fix their remuneration;
3. to set the number of directors at five; and
4. to elect the directors to serve until the close of the next annual meeting of the shareholders or until their successors are duly elected or appointed, as more particularly set forth in the accompanying Management Information Circular (the “**Information Circular**”);
5. to consider and, if appropriate, to pass, with or without variations, a special resolution substantially in the form set out in the Information Circular, approving certain amendments to the Company’s articles, and any other changes as may be required to conform with the requirements of applicable laws, including the *Business Corporations Act* (British Columbia), as applicable, to allow the directors of the Company and/or shareholders of the Company by ordinary resolution to make certain alterations to the authorized share structure of the Company, to change the name of the Company and to make certain other alterations to the articles of the Company, and to allow the shareholders of the Company by ordinary resolution to create special rights or restrictions for the shares of the Company to vary or delete such special rights or restrictions, as further described in the Information Circular;
6. to consider and, if appropriate, to pass, with or without variations, a special resolution substantially in the form set out in the Information Circular, approving the split (the “**Split**”) of the Shares on the basis of between two (2) and five (5) post-Split Shares for each one (1) pre-Split Share;
7. to consider and, if appropriate, to pass, with or without variations, an ordinary resolution substantially in the form set out in the Information Circular, approving the adoption of a new 10% rolling omnibus equity incentive plan, as further described in the Information Circular; and
8. to transact any other business which may properly come before the Meeting or any adjournment or adjournments thereof.

The directors of the Company have fixed the close of business on 5:00 pm (PST) on November 27, 2025 as the record date for the Meeting (the “**Record Date**”) for determining Shareholders entitled to receive this Notice of Annual General and Special Meeting, and to vote at the Meeting and any postponement or adjournment of the Meeting, except to the extent that a Shareholder has transferred any Company common shares after that date and the new holder of such Company common shares establishes proper ownership and requests not later than 10 days before the date of the Meeting that his/her name be included in the list of Shareholders eligible to vote at the Meeting and any postponement or any adjournment thereof.

WEBSITE WHERE MEETING MATERIALS ARE POSTED

The Information Circular and the Company's audited annual financial statements being placed before the Meeting and related MD&A can be viewed online under the Company's profile at <https://www.sedarplus.ca/darelle>.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Shareholders who wish to receive paper copies of the Meeting materials prior to the meeting may request copies from the Company by calling (250) 756-4464 or by sending an email to info@darelle.com no later than December 12, 2025 .

Requests for paper copies should be made as soon as possible but must be received by at least December 12, 2025 at 4:30 p.m. (Pacific Time) in order to receive the Information Circular in advance of the proxy deposit date and Meeting. An Information Circular will be sent to such shareholders within three business days of a request if such request is made before the Meeting.

Unless you request a paper copy in the manner described above, the Company will deliver paper copies only to those shareholders who elected to receive a paper copy of the Company's meeting materials by ticking the appropriate box in the form of proxy or voting instructions form provided to them in respect of the last annual general meeting held by the Company. This election only applies to the meeting materials for this year and expires after the Meeting unless the shareholder elects to receive paper copies again this year.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Endeavor Trust Corporation by telephone (toll free) at 1-888-787-0888, by fax at 604-559-8908 or by e-mail at proxy@endeavortrust.com.

DATED at Nanaimo, British Columbia this twenty-seventh day of November, 2025.

BY ORDER OF THE BOARD

(signed) "Dean Bethune"

President, Chief Executive Officer and Director

Whether or not you expect to attend the Meeting, or any postponement or adjournment thereof, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE OR VOTE BY PROXY USING THE TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE ACCOMPANYING FORM OF PROXY. To be effective, proxies must be received by Endeavor Trust Corporation by 11:30 am (PST) on Wednesday December 31, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

MANAGEMENT INFORMATION CIRCULAR

NOTE OF CAUTION

In the event that a pandemic, epidemic or other similar event should restrict the Company's ability to hold the Meeting as anticipated, like COVID-19 did in the past, the Company reserves the right to take any precautionary measures it deems appropriate in relation to the Meeting including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

Accordingly, all shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Management Information Circular.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company's press releases as well as the Company's website at www.darelle.com for any updated information. If applicable and as appropriate, the Company will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at such Meeting. An amended Information Circular and other amended Meeting proxy materials will not be mailed out in the event of changes to the Meeting format.

GENERAL PROXY MATTERS

PERSONS MAKING THE SOLICITATION

The Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies being made by management ("**Management**") of Darelle Online Solutions Inc. (the "**Company**" and/or "**Darelle**") for use at the Annual General and Special Meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") in the capital of the Company (the "**Common Shares**") to be held on Monday January 5, 2026 at 11:30 am PST at the offices of MNP LLP, located at 609 Granville Street, Vancouver, B.C. V7Y 1E3 and for the purposes set forth in the accompanying Notice of Meeting. "**We,**" "**us,**" "**our,**" the "**Company**" and "**Darelle**" refer to Darelle Online Solutions Inc.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by the directors, officers and employees of the Company or by agents retained for that purpose at nominal cost. All costs of this solicitation will be borne by the Company. We have arranged for intermediaries (an "**Intermediary**") to forward meeting materials to OBOs (as defined below).

Unless otherwise stated herein, all currency amounts indicated as "\$" in this Information Circular are expressed in Canadian Dollars, the Company's reporting currency.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are Directors or employees of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

VOTING BY PROXYHOLDER

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of Directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

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

REGISTERED SHAREHOLDERS

Only registered shareholders (“**Registered Shareholders**”) or duly appointed proxyholders are permitted to vote at the Meeting. Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following procedures to submit their Proxy:

- complete, date and sign the Proxy and return it to the Company’s transfer agent, Endeavor Trust Corporation (“**Endeavor**”), at Endeavor Trust Corporation, at 702 – 777 Hornby Street, Vancouver, B.C., Canada V6C 1S4, no later than Wednesday December 31, 2025 or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting; or
- online by logging on to Endeavor’s website at (www.eproxy.ca) and following the instructions provided on the website. Registered Shareholders should refer to the enclosed proxy form for the holder’s control number. If you vote online, do not also mail the Proxy;
- facsimile (24 hours a day) at (604) 559-8908 no later than Wednesday December 31, 2025 or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting; or
- email at proxy@endeavortrust.com no later than Wednesday December 31, 2025 or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting.

Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting.

BENEFICIAL SHAREHOLDERS

If you are a Shareholder who does not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”), and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

Most Shareholders are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of the brokerage firm, bank or other Intermediary or in the name of a clearing agency (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, and similar plans). Beneficial Shareholders should note that only Registered Shareholders (or duly appointed proxy holders) may complete a Proxy or vote at the Meeting in person. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers’ clients.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers (“**NI-54-101**”), issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use this NOBO list for distribution of proxy- related materials directly to NOBOs.

The Company is not taking advantage of those provisions of NI 54-101 that permit the Company to deliver proxy-related materials directly to the Company’s NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access). As a result, NOBOs can expect to receive a voting instruction form (“**VIF**”) from the applicable Intermediary or its service company. The VIF is to be completed and returned in accordance with the instructions provided on the VIF. NOBOs should carefully follow the instructions of their intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

In accordance with the requirements of NI 54-101, we have distributed copies of the Meeting materials to the Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Meeting materials to OBOs. With those Meeting materials, Intermediaries or their service companies should provide OBOs with a request for a VIF which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. In accordance with NI 54-101, the Company does not intend to pay deliveries to OBOs. As a result, OBOs may not receive materials unless their Intermediary assumes the cost. OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.

Should a Shareholder who receives a Proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Shareholder), the Shareholder should strike out the names of the persons named in the Proxy and insert the Shareholder’s (or such other person’s) name in the blank space provided.

LEGAL PROXY – U.S. BENEFICIAL SHAREHOLDERS

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above,

you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information, form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Endeavor .

REVOCATION OF PROXIES AND VIFS

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a company, by a duly authorized officer or attorney of the company, and delivered to Endeavor Trust Corporation not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the Meeting or any adjournments of it, or to the chair of the Meeting on the day of the Meeting or any adjournment of it.

Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, sufficiently in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary to revoke their Proxy by instrument in writing in accordance with the revocation procedures set out above.

VOTING OF PROXIES AND VIFS

The Common Shares represented by a properly executed Proxy or VIF will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the Proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, be voted in accordance with the specification made in such Proxy or VIF.

If a choice is not so specified with respect to any such matter, and the persons named in the enclosed Proxy or VIF have been appointed as proxyholder, the Common Shares represented by such Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed as proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, the persons designated as proxyholders in the enclosed Proxy will have the discretion to votes in accordance with their judgment on such matters or business. At the time of the printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER. The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Proxyholders to vote in accordance with their best judgement on such matters or business. At the time of the printing of this Information Circular, the Management knows of no such amendment, variation or other matter that may be presented to the Meeting.

ELECTRONIC DELIVERY OF PRODUCTS

Every year, as required by laws governing public companies, the Company delivers documentation to shareholders. In order to make this process more convenient, Shareholders may choose to be notified by email when the Company's documentation, including the Meeting materials, is posted on the Company's website www.darelle.com and accordingly, such documentation will not be sent in paper form by mail other than as required by applicable laws.

Delivery in an electronic format, rather than paper, reduces costs to the Company and benefits the environment. Shareholders who do not consent to receive documentation through email notification will continue to receive such documentation by mail or otherwise, in accordance with securities laws.

By consenting to electronic delivery, Shareholders: (i) agree to receive all documents to which they are entitled electronically, rather than mail; and (ii) understand that access to the Internet is required to receive a document electronically and certain system requirements must be installed (currently Adobe Acrobat Reader) to view Adobe's portable document format ("PDF"). Such documents may include the interim consolidated financial reports, the annual report (including audited annual consolidated financial statements and management's discussion and analysis ("MD&A")), the notice of annual and/or special meeting and related management information circular and materials, and other corporate information about the Company).

At any time, the Company may elect to not send a document electronically, or a document may not be available electronically. In either case, a paper copy will be mailed to Shareholders.

Registered Shareholders can consent to electronic delivery by completing and returning the form of consent included with the form of proxy. Non-registered Shareholders can consent to electronic delivery by completing and returning the appropriate form received from the applicable intermediary.

Shareholders are not required to consent to electronic delivery. The Company will notify consenting Shareholders at the email address provided by the Shareholder on the form of proxy when the documents that the Shareholder is entitled to receive are posted on the Company's website, with a link to the specific pages of the website containing the PDF document.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the Record Date of November 27, 2025, there were 7,841,189 Common Shares issued and outstanding, each carrying the right to one vote. Only Registered Shareholders holding Common Shares at the close of business on the Record Date who either attend the Meeting in person or who complete, sign and deliver a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more Shareholders, or who is holding a valid Proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more Shareholders will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders, which will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on information available to the Company at the date of this Information Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the outstanding Common Shares, other than CDS & Co. as nominee of The Canadian Depository for Securities Limited which appears as the registered holder of a large number of Common Shares on behalf of various intermediaries.

The Company has requested a non-objecting beneficial owner (“**NOBO**”) report from its transfer agent, Endeavor Trust Corporation, to identify the beneficial ownership of the Common Shares registered in the name of CDS & Co. To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than CDS & Co. as nominee of The Canadian Depository for Securities Limited.

Directors’ and Executive Officers Ownership

Based on the Company’s internal records as at the Record Date, none of the directors or executive officers of the Company beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares. Individual holdings for each director and NEO are disclosed under the section “Election of Directors” once the NOBO report has been reviewed and reconciled. The shareholdings below reflect internal records as of the Record Date and may be updated prior to mailing if the NOBO report indicates changes.

INTEREST OF CERTAIN PERSONS OR COMPANIES 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.

FORWARD-LOOKING INFORMATION

This Information Circular contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information includes, but is not limited to, statements regarding the Company’s proposed amendments to its articles, the potential share split, the adoption of the omnibus equity incentive plan, expectations regarding regulatory approvals, and the Company’s future operations, plans, and strategies. Forward-looking information is necessarily based on a number of estimates and assumptions that the Company considers reasonable, including assumptions regarding future market conditions, the approval of the resolutions by shareholders, and the timely receipt of all required regulatory and stock exchange approvals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking information. Such risks include, but are not limited to, regulatory risks, stock exchange approval processes, market conditions, operational risks, and the other risk factors described from time to time in the Company’s continuous disclosure filings available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list of risk factors is not exhaustive.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from the expectations contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

CORPORATE GOVERNANCE SUMMARY

The Company is a “venture issuer” as defined in National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. As such, the Company provides the following summary of its corporate governance practices appropriate to its size, stage of development and resources.

Board of Directors

The Board is responsible for the overall stewardship and governance of the Company, including overseeing management, reviewing and approving the Company’s strategic plans, and ensuring that appropriate risk management systems are in place. The Board is currently composed of five directors, two of whom are considered independent within the meaning of applicable securities laws. The Board believes that its current composition provides an appropriate balance of skills, experience, industry knowledge, and independent oversight.

Directorship and Independence

In determining independence, the Board reviews all relationships between each director and the Company. Independent directors exercise oversight of management and participate fully in Board deliberations. Where appropriate, independent directors meet without management present.

Board Mandate and Responsibilities

Although the Company has not adopted a formal written Board mandate, the Board carries out its responsibilities through regular meetings and ongoing communication among directors and management. Key responsibilities include approval of financial statements, oversight of significant business initiatives, review of compensation matters, and ensuring compliance with applicable legal and regulatory requirements.

Position Descriptions

The Company has not adopted formal position descriptions for the Chair of the Board or for the Chief Executive Officer. Given the size and stage of the Company, the Board believes that its current practices and the close working relationship between directors and management provide effective oversight without the need for formal written descriptions.

Orientation and Continuing Education

The Company does not maintain a formal orientation or continuing education program for directors. New directors are encouraged to meet with management and receive background materials relating to the Company’s business, operations, and strategic plans. Directors are encouraged to stay informed regarding industry developments, regulatory changes, and corporate governance best practices.

Ethical Business Conduct

The Company promotes a culture of ethical conduct and integrity. Directors, officers, and employees are expected to comply with applicable laws and to act honestly and in good faith. The Board monitors compliance with these expectations on an ongoing basis. The Company has not adopted a formal written code of business conduct at this time but intends to consider implementing one as operations expand.

Nomination of Directors

The Board does not maintain a standing nominating committee. Director nominees are identified by the Board based on the needs of the Company, the skills and experience required, and the qualifications of potential candidates. The Board believes this process is appropriate for a venture-stage issuer.

Compensation

The Company does not have a formal compensation committee. The Board as a whole is responsible for reviewing and approving executive compensation, taking into account market data, responsibilities, and the Company's financial position. Director compensation is reviewed periodically to ensure it remains fair and appropriate.

Audit Committee

The Company maintains an Audit Committee in accordance with NI 52-110. The Audit Committee is composed of three members, the majority of whom are independent. The Audit Committee is responsible for overseeing the integrity of financial statements, the qualifications and independence of the external auditor, and the effectiveness of internal controls.

For the financial year ended August 31, 2025, the Audit Committee was composed of Dean Bethune, John Newman, and David Eaton. Following the Meeting, the Board will reconstitute its committees, and the composition of the Audit Committee for the 2026 fiscal year will be determined at that time.

Incorporation by Reference to the MD&A

The Company is a venture issuer and has elected to incorporate by reference certain disclosure from its Management's Discussion and Analysis for the fiscal year ended August 31, 2025 (the "MD&A"), prepared in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. The MD&A is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

In particular, the Company incorporates by reference the following sections of the MD&A for the purposes of applicable disclosure requirements of National Instrument 51-102F6V – *Statement of Executive Compensation – Venture Issuers*:

- "Executive Compensation"
- "Stock Options and Other Share-Based Compensation"
- "Outstanding Share-Based and Option-Based Awards"
- "Risks and Uncertainties" (for general risk factor disclosure)

Shareholders are encouraged to review the MD&A in conjunction with this Information Circular. Copies of the MD&A will be provided free of charge to any shareholder upon request.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The Company's audited consolidated financial statements for the financial year ended August 31, 2025 (the "Financial Statements") and the report of the auditors therein will be placed before the Meeting. Copies of the Financial Statements, the auditor's report and management's discussion and analysis ("MD&A") for the year ended August 31, 2025 and 2024 have been mailed to all Shareholders who have opted to receive such materials. These documents can also be found under the Company's profile on SEDAR at <https://www.sedarplus.ca/darelle>. No vote by the shareholders is required to be taken with respect to the Financial Statements.

2. Appointment of Auditors

At the Meeting, shareholders will be asked, upon the recommendation of the Board's Audit Committee and of the Board, to appoint the independent auditor. Unless otherwise instructed, the proxies given pursuant to

this solicitation will be voted for the appointment of Dale Matheson Carr-Hilton Labonte LLP (“DMCL”) as auditors of the Company to hold office until the close of the next annual meeting of the Company, at a remuneration to be fixed by the directors of the Company. DMCL was first appointed as auditors of the Company on October 23, 2025.

The Audit Committee, in accordance with its Charter, approves all audit services provided by DMCL and determines and approves in advance non audit services, if requested, in compliance with applicable legal and regulatory requirements.

Services	2025	2024
Audit Fees	36,000	31,547
Tax Fees	-	-
All Other Fees	-	-
Total	36,000	31,547

Unless the Shareholder has specified in the enclosed Proxy that the Common Shares represented by such Proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed Proxy intend to vote FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP as auditors of the Company to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix the remuneration of the auditors.

3. Number of Directors

The Articles of the Company provide that the Board must consist of a minimum of three directors, to be elected annually by the Shareholders. The Board currently consists of four directors, and it is intended to set the number of directors at five directors for the ensuing year. At the Meeting, the Shareholders will be asked to set the number of directors of the Company at five. **The Board recommends a vote “FOR” the setting of the number of directors of the Company at five (5). In absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the setting of the number of directors of the Company at five (5).**

4. Election of Directors

The board of directors of the Company (the “**Board of Directors**” or the “**Board**”) is currently composed of five directors. Shareholders will be asked to elect the following five nominees to serve as directors of the Company until the next annual general meeting or until their successors are elected or appointed.

For the financial year ended August 31, 2025, the Board of Directors was composed of Dean Bethune, David Eaton, Scott Hamilton, Michael Ellis, and John Newman.

The following table provides the name, province and country of residence, position(s) with the Company, principal occupation(s) during the past five years, independence status, and the approximate number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the Record Date (**November 27, 2025**).

Advance Notice Policy

The Company has adopted an advance notice policy (the “**Advance Notice Policy**”). The Advance Notice Policy provides that any Shareholder seeking to nominate a candidate for election as a Director (a “**Nominating Shareholder**”) at any annual meeting of the Shareholders, or for any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

For a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Company.

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made (a) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the later of the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement (as defined below) of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting and/or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders, or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of a Nominating Shareholder's notice as described above.

The chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Advance Notice Policy and, if any proposed nomination is not in compliance with such provisions, the discretion that such defective nomination will be disregarded.

The Advance Notice Policy also prescribes the proper written form for a Nominating Shareholder's notice. The Advance Notice policy is available on the Company's website at www.darelle.com

Nominees for Election

1. Dean Bethune

Nanaimo, British Columbia, Canada

Position: Chief Executive Officer & Director

Director Since: November 2018

Independent: No (Executive Officer)

Mr. Bethune is a Chartered Professional Accountant with over 30 years of experience in financial reporting, corporate governance, and public company compliance. He has served as CEO of the Company since 2021 and previously held senior executive roles with several private and public companies. Mr. Bethune is responsible for the strategic direction of the Company and oversight of the Darelle Online Raffle Platform.
Common Shares Held: 113,026

2. John Newman

Calgary, Alberta, Canada

Position: Director

Director Since: February 2020

Independent: Yes

Mr. Newman has extensive experience in business development, and senior management roles within both private and public companies. He has served on multiple boards and brings strong oversight experience,

particularly in corporate governance and audit review matters. Mr. Newman serves as Chair of the Audit Committee.

Common Shares Held: 21,667

3. Scott Hamilton

St. Catherines, Ontario, Canada

Position: Chief Financial Officer & Director

Director Since: February 2020

Independent: No (Executive Officer)

Mr. Hamilton is a finance executive with extensive experience in reporting, corporate administration, and public company accounting. He currently serves as Chief Financial Officer of the Company and provides leadership in financial controls, budgeting, and regulatory compliance.

Common Shares Held: 10,000

4. Gabriel Kabazo

Vancouver, British Columbia, Canada

Position: Director

Director Since: New Nominee

Independent: Yes

Gabriel Kabazo is an experienced finance and operations professional with over 25 years of experience supporting accounting, financing and IT operations in complex corporate settings. Since May 2020, Mr. Kabazo has served as CFO for Femto Technologies Inc. (OTCID: FMTOF). Since July 2022, Mr. Kabazo has served as CFO for Plantify Foods, Inc. (TSXV:PTFY). Since January 2022, he has served as CFO for Starmet Ventures Inc. (CSE: STAR). Since July 2025, Mr. Kabazo has served as CEO for Fort Technology Inc. (TSXV:FORT). Since September 2025, Mr. Kabazo has served as CFO for TempraMed Technologies Ltd. (CSE: VIVI). Since October 2025, Mr. Kabazo has served as CFO for NeuroThera Labs Inc. (TSXV:NTLX). From 2002-2011 he served as CFO for m-Wise Inc. (OTCBB:MWIS). From 2000-2002 served as Controller for On Track Innovations Ltd. (OTCQX:OTIVF).

Common Shares Held: Nil

5. Alex Chieng

Vancouver, British Columbia, Canada

Position: Director

Director Since: New Nominee

Independent: Yes

Alex is an entrepreneur in the pet health ecosystem with nearly a decade of experience building technology and services for veterinary care. He is the co-founder and CEO of Pawsible Ventures, launched as Canada's first dedicated pet health venture fund, studio, and incubator. Alex previously co-founded Vetsie in 2019, a telehealth and AI platform for veterinary clinics that was later acquired, and he joined the Mars Petcare backed Leap Ventures accelerator in 2022. He has advised veterinary groups and startups across North America, Europe, and Asia, focusing on digital care, diagnostics, and new care delivery models. Today, he leads initiatives that integrate telemedicine, at home services, diagnostics, and payments into unified pet care platforms.

Common Shares Held: Nil

Corporate Cease Trade Order / Bankruptcy Disclosure

To the knowledge of the Company, no proposed director:

- is, or has been within the past 10 years, a director or officer of any issuer that was subject to a cease trade order or similar order for more than 30 days;
- is, or has been within the past 10 years, a director or officer of any issuer that became bankrupt, made a proposal under bankruptcy or insolvency laws, or was subject to receivership;
- has been subject to personal bankruptcy within the past 10 years; or
- has been subject to penalties or sanctions imposed by a court relating to securities legislation or regulatory bodies.

The Company has not been subject to any penalties, sanctions, or cease trade orders in the past 10 years.

Director Independence

For the purposes of National Instrument 52-110:

- **Independent Directors:**
 - John Newman
 - Alex Chieng
 - Gabriel Kabazo
- **Not Independent:**
 - Dean Bethune (CEO)
 - Scott Hamilton (CFO)

The independence determinations above reflect the proposed nominees for election at the Meeting. A majority of the Board is independent within the meaning of NI 52-110, satisfying TSX Venture Exchange (the “**Exchange**”) requirements for a venture issuer.

Director Nominee Ownership of Securities

Final share ownership will be updated once the Company receives the **NOBO report** from Endeavor Trust Corporation. Based on internal records, no individual director holds more than 10% of the issued and outstanding Common Shares as at the Record Date.

Management of the Company recommends that Shareholders vote in favour of the foregoing nominees, and the persons named in the enclosed Proxy intend to vote FOR the election of such nominees at the Meeting, unless otherwise directed.

5. Amendment to Articles

The Company’s articles current provide that a special resolution of Shareholders is required to make most alterations to the articles of the Company. In order to bring the powers of directors and shareholders more in line with those of other publicly traded companies, the Company proposes to amend the articles of the Company to permit the directors of the Company and/or the Shareholders, by ordinary resolution, to approve certain alterations to the articles and notice of articles of the Company, as applicable, (the “**Article Alterations**”). The following table sets forth the current approval threshold set out in the articles of the Company for certain alterations and the proposed new approval thresholds.

Assuming that all of the Article Alterations are adopted, the full text of the proposed amendments to the Company’s articles to effect the Article Alterations is attached hereto as Appendix B.

Alteration	Current Approval Requirement	Proposed New Approval Requirement
create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;	Special Resolution	Directors' Resolution or Ordinary Resolution, as determined by the directors
increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;	Special Resolution	Directors' Resolution or Ordinary Resolution, as determined by the directors
subdivide or consolidate any of its unissued, or fully paid issued, shares;	Special Resolution	Directors' Resolution or Ordinary Resolution, as determined by the directors
if the Company is authorized to issue shares of a class of shares with par value: (i) decrease the par value of those shares; or (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;	Special Resolution	Directors' Resolution or Ordinary Resolution, as determined by the directors
change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;	Special Resolution	Directors' Resolution or Ordinary Resolution, as determined by the directors
alter the identifying name of any of its shares;	Special Resolution	Directors' Resolution or Ordinary Resolution, as determined by the directors
otherwise alter its shares or authorized share structure when required or permitted to do so by the <i>Business Corporations Act</i> (British Columbia);	Special Resolution	Ordinary Resolution
create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued;	Special Resolution	Ordinary Resolution

Alteration	Current Approval Requirement	Proposed New Approval Requirement
vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;	Special Resolution	Ordinary Resolution
authorize an alteration of its Notice of Articles in order to change its name or to adopt or change any translation of its name;	Special Resolution	Directors' Resolution or Ordinary Resolution, as determined by the directors
alter the Articles of the Company in any other manner including any alterations that are procedural or administrative in nature or are matters that pursuant to the Articles of the Company are solely within the directors' powers, control or authority.	Special Resolution	Directors' Resolution or Ordinary Resolution, as determined by the directors

None of the proposed Article Alterations will, if approved, create share classes with priority over the existing Common Shares without additional shareholder approval.

As outlined in the resolution below, the adoption of the Article Alterations will be determined by the Board. Even if approved by the Shareholders, the Board may determine not to proceed with the Article Alterations (or any one of them) at its discretion.

The text of the special resolution which management intends to place before the Meeting for the approval of the Article Alterations is as follows:

“BE IT RESOLVED as a special resolution of the shareholders of Darelle Online Solutions Inc. (the ***“Company”***) that:

1. *The Company be authorized to change the approval requirements for the completion of certain Company alterations as set forth in Appendix B to the Information Circular and make such amendments as required to the Articles and Notice of Articles of the Company to accommodate the change the approval requirements for the completion of certain Company alterations.*
2. *Any officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution and any matters contemplated thereby.*
3. *The directors of the Company are hereby authorized and granted with absolute discretion to abandon the change to the approval requirements for the completion of certain Company alterations, and the alterations to the articles and notice of articles of the Company to be made in connection therewith at any time without further approval, ratification or confirmation by the shareholders of the Company.*

4. *Notwithstanding the foregoing, the directors of the Company are hereby authorized and granted with absolute discretion to make any portion of the change to the approval requirements for the completion of certain Company alterations as set forth in Appendix B to the Information Circular as it may determine prudent or advisable.*
5. *Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Company, to execute or cause to be executed, under the seal of Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."*

Any requisite regulatory approvals for the Article Alterations, including the approvals of the Exchange (or any other stock exchange on which the Common Shares are listed), may only be sought following the Meeting. There can be no assurance that the applicable approvals will be obtained.

It is the position of Management that the changes contemplated in the Article Alterations are customary to those of a publicly traded company. **The Company's Management recommends a vote FOR the Article Alterations.**

In the absence of instructions to the contrary, the Common Shares represented by proxy will be voted FOR the special resolution approving the Article Alterations. In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

6. Share Split

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve a special resolution approving the split (the "**Split**") of the Common Shares on the ultimate basis of between two (2) and five (5) post-Split Common Shares for each one (1) pre-Split Common Share (the "**Split Ratio**"). The Split may be completed in one or more transactions so long as the aggregate Split Ratio does not exceed five (5) post-Split Common Shares for each one (1) pre-Split Common Share and may be completed at any time following the Meeting as may be approved by the Board. Even if Shareholders approve the Split, the completion of the Split will be subject to compliance with Exchange policies and applicable laws.

As outlined in the resolution below, the adoption of the Split will be determined by the Board. Even if approved by the Shareholders, the Board may determine not to proceed with the Split or complete the Split in one or more transactions or at any ratio(s) up to 1:5 at its discretion.

The text of the special resolution which management intends to place before the Meeting for the approval of the Split is as follows:

"BE IT RESOLVED as a special resolution of the shareholders of Darelle Online Solutions Inc. (the "**Company**") that:

1. *The Company be authorized to split its outstanding Common Shares on the ultimate basis of between two (2) and five (5) post-split Common Shares for each one (1) pre-split Common Share, which such split may be completed on one or more effective dates on one or more discrete share splits at the sole discretion of the directors of the Company (the "**Split**").*
 2. *The consummation of the Split will be completed in a manner such that no fractional Common Shares will be issued in connection with the Split and that the number of post-split Common Shares to be received by a registered shareholder will be rounded down to the nearest whole*
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number Common Shares that such holder would otherwise be entitled to receive upon the implementation of the Split. No consideration will be paid for fractional shares eliminated by rounding.

3. *Any officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution and any matters contemplated thereby.*
4. *The directors of the Company are hereby authorized and granted with absolute discretion to abandon the split of the Company's issued and outstanding Common Shares without further approval, ratification or confirmation by the shareholders of the Company.*
5. *Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Company, to execute or cause to be executed, under the seal of Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."*

The requisite regulatory approvals for the Split, including the approvals of the Exchange (or any other stock exchange on which the Common Shares are listed), may only be sought by the Company following the Meeting. There can be no assurance that the applicable approvals will be obtained.

The Company's management recommends that the Shareholders vote IN FAVOUR of the Split.

In the absence of instructions to the contrary, the shares represented by proxy will be voted FOR the special resolution approving the Split. In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

7. Adoption of New Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution adopting a new omnibus equity incentive plan (the "**New Plan**"), which shall replace the existing incentive stock option plan of the Company and offer greater flexibility to the Company to incentive the performance of directors, officers, employees, consultants and other eligible persons pursuant to the New Plan. To be effective, the New Plan must be approved by Shareholders at the Meeting pursuant to the policies of the Exchange. A copy of the New Plan is attached hereto as Appendix C and will be available for inspection at the Meeting.

As of the Record Date, there are currently no incentive stock options or other incentive securities of the Company outstanding. The Board approved the New Plan of November 27, 2025. Assuming the adoption of the New Plan at the Meeting and approval of the New Plan by the Exchange, all grants of incentive securities after the implementation of the New Plan will be completed pursuant to the provisions of the New Plan.

The following is a summary of the principal terms of the New Plan which is qualified in its entirety by reference to the text of the New Plan a copy of which is attached Appendix C to this Information Circular.

Purpose

The purpose of the New Plan is to: promote a further alignment of interests between officers, employees and other eligible consultants and the shareholders of the Company; to associate a portion of the compensation payable to officers, employees and other eligible consultants with the returns achieved by shareholders of the Company; and to attract and retain officers, employees and other eligible consultants with the knowledge, experience and expertise required by the Company.

Key Terms of the New Plan

Capitalized terms used in this section and not otherwise defined in this section have the same meaning attributed to them in the New Plan.

Eligible Persons

As permitted under the New Plan, any employee of the Company or any Subsidiary of the Company, a Director, an Officer or a consultant, who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation, is an “**Eligible Person**” under the New Plan and, a Director who is not an employee of the Company, including any non-executive Chair of the Board, is an “**Eligible Director**”.

Types of Awards

The New Plan provides for the grant of Options, RSUs, PSUs, DSUs or such other award as may be permitted under the New Plan (each an “**Award**” and collectively, the “**Awards**”). All Awards are granted by either (i) a written agreement entered into by the Company and a consultant that is the recipient of an Award granted or issued by the Company (the “**Participant**”) setting forth the terms and provisions applicable to Awards granted under the New Plan; or (ii) a written statement issued by the Company to a Participant describing the terms and provisions of applicable Awards granted under this Plan (each, a “**Grant Agreement**”).

Size of the New Plan

Subject to adjustments as provided for under the New Plan, the aggregate number of Shares that may be reserved for issuance pursuant to Grants (as defined in the New Plan) shall be equal to ten percent (10%) of the outstanding Shares at the time of such Grant.

Additional Limits on Plan Size

Unless the Company has obtained requisite disinterested shareholder approval required under applicable securities laws, the maximum number of Shares that may be reserved for issuance to any one participant under the New Plan, together with all other security-based compensation arrangements of the Company, including Shares issuable to companies that are wholly owned by such participant, in any 12 month period must not exceed 5.0% of the total issued and outstanding Shares, calculated as at the date any grant is made and in accordance with all applicable securities laws. Furthermore, for so long as the Shares are listed on the Exchange, and if so required in accordance with Applicable Laws (as defined in the New Plan):

- (a) if so required under applicable laws or Exchange policies, unless the Company has obtained the requisite disinterested shareholder approval required under applicable securities laws, the aggregate number of Shares reserved for issuance to insiders (as a group) under the New Plan at any point in time, together with all other security based compensation arrangements of the Company (i) must not exceed 10% of the number of aggregate issued and outstanding Shares at any point in time; and (ii) in any 12 month period, must not exceed 10% of the number of aggregate issued and outstanding Shares, calculated as at the date any Grant is made to an insider in accordance with all applicable securities laws;
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- (b) if so required under applicable laws or Exchange policies, the aggregate number of Shares reserved for issuance to all investor relations service providers, in aggregate, together with all other security-based compensation arrangements of the Company, in any 12 month period, must not exceed 2% of the number of aggregate issued and outstanding Shares, calculated as at the date any Grant is made and in accordance with all applicable securities laws, and investor relations service providers shall only be entitled to receive Options under the New Plan and shall not be eligible to receive a grant of RSUs, PSUs or DSUs; and
- (c) if so required under applicable laws or Exchange policies, the aggregate number of Shares reserved for issuance to any one consultant, together with all other security-based compensation arrangements of the Company, in any 12 month period, must not exceed 2% of the number of aggregate issued and outstanding Shares, calculated as at the date any Grant is made and in accordance with all applicable securities laws.

Plan Administration

The New Plan is administered by the Board, which may delegate its authority to a duly authorized committee of the Board appointed by the Board to administer the New Plan. Subject to the terms of the New Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority, including but not limited, to:

- (a) interpret the New Plan and Grant Agreements;
 - (b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the New Plan and instruments of grant evidencing Grants, including (i) requiring, as a condition of any such Grant, the Participant receiving the grant to complete any requisite forms or filings required by applicable law and (ii) such rules and regulations as are necessary to ensure that employees and consultants are eligible to receive Grants hereunder;
 - (c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement;
 - (d) determine the terms and conditions of Grants granted to any Participant, including, without limitation, as applicable (i) Grant value and the number of Shares subject to a Grant, (ii) the Exercise Price for Shares subject to a Grant, (iii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting, and conditions pertaining to compliance with Restrictive Covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iv) the circumstances upon which a Grant or any portion thereof shall be forfeited, cancelled or expire, including in connection with the breach by a Participant of any Restrictive Covenant, (v) the consequences of a Termination with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) whether, and the terms upon which, a Grant may be settled in cash, newly issued Shares or a combination thereof, and (viii) whether, and the terms upon which, any Shares delivered upon exercise or settlement of a Grant must be held by a Participant for any specified period of time;
 - (e) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;
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- (f) make such rules, regulations and determinations as it deems appropriate under the New Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:
 - a. whether or not any such leave of absence shall constitute a Termination within the meaning of the New Plan;
 - b. the impact, if any, of any such leave of absence on Grants issued under the New Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);
- (g) amend the terms of any Grant Agreement or other documents evidencing Grants; and
- (h) determine whether, and the extent to which, adjustments shall be made pursuant to Section 5 and the terms of such adjustments.

Exercise Price

The exercise price of each Share subject to an Option will be fixed by the Board and Options granted under the New Plan from time to time, must have an exercise price that is not less than 100% of the Discounted Market Price (as defined in Policy 1.1 of the TSX Venture Exchange Corporate Finance Manual) based upon the most recent closing price of the Shares prior to the grant of such Option.

Description of Awards

1. Options

An Option is an Award that entitles the Participant to purchase a Share, granted by the Board to an Eligible Person in accordance with the New Plan.

Option holders, other than an investor relations service provider, may exercise their Options on a net exercise basis. In the case of a net exercise, the option holder shall receive that number of Shares as is equal to a fraction, the numerator of which is the number of Shares underlying Options so exercised multiplied by the difference obtained by subtracting the exercise price of the exercised Options from the five trading day volume weighted average price of the Shares for the five trading day period prior to the exercise of the Options, and the denominator is the five trading day volume weighted average price of the Shares for the five trading day period prior to the exercise of the Options. Unless otherwise designated by the Board in the applicable Grant Agreement, one-third of the options granted under the New Plan from time to time, must vest on each of the Grant Date and the first and second anniversaries of the Grant Date, subject to acceleration in certain circumstances. Options granted to any investor relations service provider must vest in stages over a period of not less than 12 months, such that no more than $\frac{1}{4}$ of the options vest no sooner than 3 months after the Grant Date, no more than another $\frac{1}{4}$ of the Options vest no sooner than six months after the Grant Date, no more than another $\frac{1}{4}$ of the Options vest no sooner than nine months after the Grant Date and the remainder of the Options vest no sooner than 12 months after the Grant Date. The exercise period of any option must not exceed 10 years from the Grant Date.

In the event that the expiry date falls within a Blackout Period then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the Grant Date and shall not be considered an extension of the term of the Options as referred to in the New Plan.

2. RSUs and PSUs

An RSU is a right granted to an Eligible Person in accordance with the New Plan to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, following a period of continuous Employment of the Participant.

A PSU is a right granted to an Eligible Person in accordance with the New Plan to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

Settlement of RSUs and PSUs (together, “**Share Units**”) must be made by the issuance of one share for each Share Unit being settled, a cash payment equal to the Discounted Market Price on the vesting date of the Share Units being settled, or a combination of shares and cash, all as determined by the Board or as specified in the applicable Grant Agreement. Unless the Grant Agreement specifies that Share Units must be settled through the issuance of shares, settlement will occur upon or as soon as reasonably practicable following vesting and, in any event, on or before December 31 of the third year following the year in which the participant performed the services to which the grant of Share Unit relates.

Subject to the New Plan and the applicable Grant Agreement, Share Units subject to a Grant and dividend equivalent Share Units credited to the Participant’s Share Unit Account in respect of such Share Units shall Vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant’s Employment has not Terminated on the relevant Vesting Date and provided further that any Share Units, and dividend equivalent Share Units credited to a Participant in respect of such Share Units, may not vest before the date that is one year following the date that such Share Units are granted.

If a Participant’s RSUs and/or PSUs would otherwise be settled in a Blackout Period under the New Plan, then such settlement shall be postponed until the earlier of the tenth business day following the date on which such Blackout Period ends and the otherwise applicable date for settlement of the Participant’s RSUs and/or PSUs, as applicable, as determined in accordance with the New Plan, and the Market Price of any RSUs or PSUs being settled in cash will be determined as of the earlier of the business day on which the Blackout Period ends and the day prior to the settlement date.

3. DSUs

A DSU is an Award which the Board may grant to Eligible Directors to provide an Eligible Director with equity based compensation for the services he or she renders to the Company as a Director. Subject to the New Plan, the Board may fix or an Eligible Director may elect, to receive the Annual Remuneration that is payable to such Eligible Director in the form of DSUs, which shall be a unit credited by the Company to the Eligible Director by way of a bookkeeping entry in the books of the Company, the value of which at any particular date shall be the Market Price at that date. A person who is an Eligible Director may elect to receive a percentage of their Annual Remuneration for the year in which the New Plan becomes effective and, for subsequent years, in DSUs, cash or a combination of DSUs and cash.

DSUs elected by an by an Eligible Director shall be credited to the Eligible Director’s Account in respect of Annual Remuneration earned in a Quarter as of the applicable Valuation Date which, unless otherwise determined by the Board, shall be the last day of the Quarter in which such Annual Remuneration was earned. The number of DSUs (including fractional DSUs) to be credited to an Eligible Director’s Account as of a particular Valuation Date shall be determined by dividing the portion of that Eligible Director’s Annual Remuneration for the applicable Quarter to be satisfied by Deferred Share Units by the Market

Price on the particular Valuation Date. DSUs will be fully vested upon being credited to an Eligible Director's Account and the Eligible Director's entitlement to payment of such DSUs at their Termination Date shall not thereafter be subject to satisfaction of any requirements as to any minimum period of employment or performance.

An Eligible Director may elect up to two separate dates as of which either a portion of all of the DSUs credited to the Eligible Director's Account shall be redeemed (each such date being an "**Entitlement Date**") by filing one or two irrevocable written redemption elections with the Secretary of the Company prior to the Entitlement Date. No Entitlement Date elected by an Eligible Director shall be before the Eligible Director's Termination Date or later than December 15 of the calendar year following the year in which the Eligible Director's Termination Date occurs and, in any event, shall be no later than 12 months following the date on which the Eligible Director ceases being an Eligible Director under the New Plan.

Where an Eligible Director applies does not elect a particular date or dates within the permissible period set out above as their Entitlement Date or Entitlement Dates, as the case may be, there shall be a single Entitlement Date for such Eligible Director, which shall be December 15 of the year following the year in which the Eligible Director's Termination Date occurs and, in any event, shall be no later than 12 months following the date on which the Eligible Director ceases being an Eligible Director under the New Plan. The Board or its delegate shall determine, in its sole discretion, the form of consideration to be provided to an Eligible Director upon the redemption of DSUs, which shall consist of (i) a number of Shares through either the issuance from treasury or purchase on the open market equal in number to the DSUs that are being settled as of the Entitlement Date applicable to such DSUs, or (ii) a combination thereof, in each case net of any applicable withholding taxes and other required source deductions.

The Board shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Shares are listed on the Exchange, no DSUs may vest before the date that is one year following the Grant Date.

Subject to the New Plan, on the payment date for dividends paid on Shares, an Eligible Director shall be credited with dividend equivalents in respect of DSUs credited to the to the Eligible Director's Account as of the record date for payment of such dividends, and such dividend equivalents shall be converted into additional DSUs (including fractional DSUs) based on the Market Price as of the date on which the dividends on the Shares are paid. For clarity, additional DSUs credited with respect to the payment of dividends paid on Shares under the New Plan shall continue to be credited for DSUs that remain credited to the Eligible Directors' Account following their Terminate Date.

If a DSU expires, or the redemption and/or settlement of a DSU occurs during a routine or special trading Blackout Period, then, unless the delayed expiration would results in negative tax consequences, the DSU shall expire ten business days after the Blackout Period is lifted by the Company and, provided that, (i) the Blackout Period shall be deemed to have expired upon the general disclosure of the undisclosed material information pursuant to the rules and policies of the Exchange, and (ii) the automatic extension of a DSU will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

Effect of Termination on Awards

1. Options

Outstanding Options held by a Participant as of the Participant's Termination shall be subject to the provisions of the New Plan, as applicable; except that, in all events, the period for exercise of Options shall end no later than the last day of the maximum term thereof established under the New Plan, as the case may be. Options that are not exercised prior to the expiration of the exercise period, including any extended

exercise period contemplated by the New Plan, following a Participant's date of Termination or Disability Date, as the case may be, shall automatically expire on the last day of such period.

Subject to the applicable Grant Agreement and the New Plan, in the case of a Participant's Termination due to death or Disability, (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination due to death or Disability shall continue to be exercisable during the twelve (12) month period following the Participant's date of Termination due to death or Disability Date, and (ii) the Participant's outstanding Options that are unvested on the Participant's date of Termination due to death or Disability Date shall be forfeited.

Subject to the applicable Grant Agreement and the New Plan, in the case of a Participant's Termination due to resignation (including the voluntary withdrawal of services by a Participant who is not an employee under applicable law) or Termination without Cause (including by way of constructive dismissal), (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination shall continue to be exercisable during the ninety (90) day period following the Participant's Termination, and (ii) the Participant's outstanding Options that are unvested on the Participant's Termination shall be forfeited.

The Board may, at the time of a Participant's Termination or Disability Date, extend the period for exercise of some or all of the Participant's Options, but not beyond the original expiry date, and/or allow for the continued Vesting of some or all of the Participant's Options during the period for exercise or a portion of it, in each case for a period of time not to exceed 12 months following the date of a Participant's Termination or Disability.

Notwithstanding any other provision hereof or in any Grant Agreement, in the case of a Participant's Termination for Cause, any and all then outstanding Vested and unvested Options granted to the Participant shall be immediately forfeited and cancelled, without any consideration as of the Termination.

For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested, that have been forfeited, or that are not exercised before the date on which the Options expire, whether related or attributable to any contractual or common law termination entitlements or otherwise.

2. RSUs and PSUs

Subject to the applicable Grant Agreement and the New Plan, in the event of a Participant's Termination without Cause (which shall include a constructive dismissal by the Company or a subsidiary of the Company), no Share Units that have not Vested prior to such Termination, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately.

The Board may, at the time of Termination or a Disability Date, extend the period for Vesting of Share Units for a period of time not to exceed 12 months following the date of a Participant's Termination or Disability, but not beyond the original end of the applicable Vesting Period.

In the event a Participant's employment is Terminated for Cause by the Company or a subsidiary, no Share Units that have not Vested prior to the date of the Participant's Termination for Cause, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately, except only as may be required to satisfy the express minimum requirements of applicable employment or labour standards legislation. The Participant shall have no further entitlement to Share Units following the Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

3. DSUs

All amounts payable to an Eligible Director in connection with DSUs issued to such Eligible Director under the New Plan, shall be paid on or before December 31 of the year commencing immediately after the Eligible Director's Termination Date and no later than 12 months following the date on which the Eligible Director ceases being an Eligible Director under the New Plan.

In the event of an Eligible Director's death or Disability, any DSUs then credited to the Eligible Director's Account shall become payable to the Eligible Director's Beneficiary in accordance with the New Plan as soon as reasonably practicable following such date of death or Disability and, in any event, shall become payable to the Eligible Director's Beneficiary no later than the one year anniversary following the Eligible Director's death or disability, as applicable.

Change in Control

In the event of a Change in Control prior to the Vesting of a Grant, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or a Subsidiary of the Corporation and the applicable Grant Agreement and applicable law, including, if required, the approval of any stock exchange, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, which effect may be specified in the applicable Grant Agreement or determined at a subsequent time. Subject to applicable law, including, if required, the approval of any stock exchange, the Board shall, at any time prior to, coincident with or after the effective time of a Change in Control, take such actions as it may consider appropriate, including, without limitation: (i) provide for the acceleration of any Vesting or exercisability of a Grant; (ii) provide for the deemed attainment of Performance Conditions relating to a Grant; (iii) provide for the lapse of restrictions relating to a Grant; (iv) provide for the assumption, substitution, replacement or continuation of any Grant by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof); (v) provide that that a Grant shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or (vi) terminate or cancel any outstanding Grant in exchange for a cash payment (provided that, if as of the date of the Change in Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Grant, then the Grant may be cancelled by the Corporation without payment of consideration). For greater certainty, for so long as the Shares are listed on the Exchange, the Board shall not, in the event of a Change in Control, have the ability to accelerate any Vesting or exercisability of a Grant to an investor relations service provider without the prior written approval of the Exchange.

Transfers of Awards

Except as may be permitted by the Board no Award or other benefit payable under the New Plan shall, except as otherwise specifically provided by law be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

Amendments and Termination

Subject to compliance with applicable law, including, if required, the approval of any stock exchange, the New Plan and any Grant made pursuant to the New Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the New Plan or Grants made pursuant to the New Plan may be made without the consent of a Participant if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant under the New Plan, except that Participant consent shall not be required where the amendment is required for purposes of compliance with applicable law. Notwithstanding the foregoing, the Board may amend the New Plan and any Grant without approval for shareholders or Participants in order to satisfy the requirements of any stock exchange.

For greater certainty, for so long as the Shares are listed on the Exchange, the New Plan may not be amended without shareholder approval in accordance with the Exchange rules to do any of the following:

- (a) increase in the maximum number of Shares issuable pursuant to the New Plan;
- (b) reduce the Exercise Price of an outstanding Option, except as set forth in the New Plan, provided that, for so long as the Shares are listed on the Exchange, disinterested shareholder approval will be obtained for any reduction in the Exercise Price of an Option if the Participant holding such Option is an Insider at the time of the proposed amendment;
- (c) extend the maximum term of any Grant made under the New Plan, except as permitted by the New Plan, provided that, for so long as the Shares are listed on the Exchange, disinterested shareholder approval will be obtained for any extension of the maximum term of any Option if the Participant holding such Option is an Insider at the time of the proposed amendment;
- (d) amend the assignment provisions contained in the New Plan;
- (e) amend the termination provisions applicable to any Grant;
- (f) amend certain limitations contained in the New Plan;
- (g) amend the method for determining the Exercise Price of an Option or the value of a Share Unit on the Grant Date or the Vesting Date, as set out in the New Plan;
- (h) include other types of equity compensation involving the issuance of Shares under the New Plan;
- (i) amend the categories of persons who may participate in the New Plan as Participants;
- (j) amend the New Plan or any Grant in any manner which results in benefit to an Insider, provided that, for so long as the Shares are listed on the Exchange, disinterested shareholder approval will be obtained for any such amendment; or
- (k) amend the amendment provisions the New Plan to amend or grant additional powers to the Board to amend the New Plan or Grants without shareholder approval.

For greater certainty and without limiting the foregoing, shareholder approval shall not be required for the following amendments and the Board may make the following changes without shareholder approval, subject to any regulatory approvals including, where required, the approval of any stock exchange:

- (a) amendments of a “housekeeping” nature;
- (b) a change to the Vesting provisions of any Grants;
- (c) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or
- (d) amendments to the provisions relating to a Change in Control.

All awards will comply with TSXV policies in effect at the time of grant.

The text of the ordinary resolution which management intends to place before the Meeting for the approval of the adoption of the New Plan is as follows:

“BE IT RESOLVED as an ordinary resolution of the shareholders of Darelle Online Solutions Inc. (the **“Company”**) that:

1. *The Company’s omnibus equity incentive plan (the **“New Plan”**), attached as Appendix C to the Information Circular is hereby approved, confirmed and ratified.*
2. *The number of common shares of the Company that are issuable pursuant to the Plan are hereby allotted, set aside and reserved for issuance pursuant thereto.*
3. *The Company is hereby authorized and directed to issue the common shares of the Company that are issuable pursuant to the Plan as fully paid and non-assessable common shares of the Company.*
4. *Any director or officer of the Company is hereby authorized to amend the Plan should such amendments be required by applicable laws or applicable regulatory authorities including, but not limited to, the Exchange, or such amendments as are minor or housekeeping in nature.*
5. *Notwithstanding any of the foregoing, the Board is hereby authorized, at its sole discretion and without further approval or of notice to the shareholders of the Company, to revoke this ordinary resolution at any time prior to having received the Exchange’s final acceptance of the Plan.*
6. *Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Company, to execute or cause to be executed, under the seal of Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.”*

The final approval of the Exchange will not be obtained until after the Meeting. There can be no assurance that the applicable approvals will be obtained.

The Company’s Management recommends a vote FOR the adoption of the New Plan.

In the absence of instructions to the contrary, the Common Shares represented by proxy will be voted FOR the ordinary resolution approving the adoption of the New Plan. In order to be effective, the foregoing special resolution must be approved by not less than half (1/2) of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

6. Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or postponement thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgement of the persons named in the proxy.

EXECUTIVE COMPENSATION

General

“CEO” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

“CFO” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; and

“Named Executive Officer” or “NEO” means: (a) a CEO; (b) a CFO; (c) in respect of the Company and its subsidiaries, the most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – Statement of Executive Compensation – Venture Issuers (“Form 51-102F6V”), for that financial year; and (d) each individual who would be an Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended August 31, 2025 the Company had two (2) NEO’s, as follows:

Name	Title
Dean Bethune	Chief Executive Officer
Scott Hamilton	Chief Financial Officer

All dollar amounts referred to herein are in Canadian currency unless otherwise indicated. The Company uses the Canadian dollar in its financial statements.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6V under National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”)) sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for each of the Company’s two most recently completed financial years ended August 31, 2025 and 2022.

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year Ended Aug.31	Salary, consulting fee, retainer (\$)	Bonus (\$)(2)	Committee or meeting fees (\$)	Value of perquisites (\$)(3)	All Other Compensation (\$)	Total Compensation (\$)(4)
Dean Bethune, President and CEO ⁽¹⁾	2025	90,000	Nil	2,000	Nil	Nil	92,000
	2024	120,000	Nil	8,000	Nil	Nil	128,000
Scott Hamilton CFO	2025	Nil	Nil	2,000	Nil	Nil	2,000
	2024	Nil	Nil	8,000	Nil	Nil	8,000
John Newman, Director	2025	Nil	Nil	2,500	Nil	Nil	2,500
	2024	Nil	Nil	9,000	Nil	Nil	9,000
David Eaton, Director	2025	Nil	Nil	2,000	Nil	Nil	2,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Michael Ellis, Director	2025	Nil	Nil	2,000	Nil	Nil	2,000
	2024	Nil	Nil	4,000	Nil	Nil	4,000

Notes:

- (1) Consulting fees paid to Wescap Capital Inc. a private company controlled by Mr. Bethune.
- (2) Bonus: Bonus amounts represent discretionary or contractual cash bonuses. No bonuses were paid or accrued during fiscal 2025 or fiscal 2024.
- (3) Value of Perquisites include automobile allowance, extended benefits, director stipends and meeting fees and other taxable benefits provided during the period. No perquisite exceeded the greater of \$50,000 or 10% of total salary for any NEO.
- (4) All amounts represent actual amounts paid or accrued.

Incentive Plan Awards (Outstanding Options)

As at August 31, 2025, none of the NEOs or directors held any stock options or other share-based awards under the Company's security-based compensation arrangements.

Value Vested or Earned During the Year

No value was earned during the year under option-based awards because no stock options were outstanding or exercised during fiscal 2025 or fiscal 2024.

Stock Option Plans and Other Security-Based Compensation Plans*Description of the 2025 Stock Option Plan*

The Company previously operated a rolling 10% stock option plan approved by the Shareholders on June 5, 2024. The New Plan is being presented to Shareholders for approval at the Meeting.

The purpose of the New Plan is to: promote a further alignment of interests between officers, employees and other eligible consultants and the shareholders of the Company; to associate a portion of the compensation payable to officers, employees and other eligible consultants with the returns achieved by shareholders of the Company; and to attract and retain officers, employees and other eligible consultants with the knowledge, experience and expertise required by the Company.

A summary of the material terms of the New Plan is provided under the heading entitled "Adoption of New Omnibus Equity Incentive Plan".

Employment, Consulting and Management Agreements

The following is a description of material terms of each agreement or arrangement under which compensation was provided during the year ended August 31, 2025 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a Director or NEO.

On February 6, 2015, the Company entered into consulting agreements with Mr. Dean Bethune (President and CEO of Company) (the "Agreement"). There was no set term for the Agreements, but the Agreement will run until such time that either party provides 90 days' notice of their intention to terminate the Agreements. Pursuant to the terms of the Agreements, Mr. Bethune, through his company were to be paid a monthly consulting fee of \$10,000 ("Consulting Fee"), exclusive of bonuses, benefits, and other compensation.

In the event of the death, retirement, or disability of Messrs. Bethune, the Agreement provides for the lump sum payment of an amount equal to 12 monthly Consulting Fee payments. In the event the Agreement for Mr. Bethune is terminated for any other reason or not for just cause, Mr. Bethune will be entitled to a payment that, in the aggregate, equals twelve monthly Consulting Fee payments applicable at the time of termination.

Oversight and Description of Director and NEO Compensation**Compensation of Named Executive Officers**

The Board delegates the administration of the Company's executive compensation program to its Compensation Committee. The Compensation Committee discusses and approves the executive compensation in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of Shareholders and to reward corporate and individual performance.

Compensation Review Process

The Compensation Committee reviews, from time to time, the cash compensation, and any bonus stock option grants to each executive officer, including the NEOs. It is the intention of the Company that cash compensation to NEOs shall remain more or less constant, while the granting of any options or bonuses may fluctuate from year to year.

Assessment of Individual Performance

The Compensation Committee's review of the compensation for the Company's executive officers is based on their time of service with the Company, responsibilities and duties in that position, and performance. The Compensation Committee believes that stock options can create a strong incentive to the performance of each officer and are intended to recognize extra contributions and achievements towards the goals of the Company. The Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies.

Elements of Executive Compensation

There are three main elements of direct compensation, namely base salary, bonuses and equity participation through the Company's Stock Option Plan.

In determining the compensation of the NEOs, the Compensation Committee considers the following goals and objectives of the Company, including:

- (a) attracting and retaining qualified and experienced executives;
- (b) encouraging and rewarding outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; and
- (c) ensuring to the compensation paid is competitive with the current market.

Base Salary

Base salary is the principal component of an executive officer's compensation package. In determining the base salary, the Compensation Committee considers an executive officer's performance and his or her level of responsibility and importance to the Company.

Bonuses

The CEO recommends to the Compensation Committee the bonuses to be paid by the Company to eligible employees and consultants.

Equity Participation through Security-based Compensation Plans

The stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the NEOs with those of the Shareholders. Options are awarded by the Board, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Board also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the NEOs to work to enhance the Company's value over the long term, and to remain with the Company.

The Compensation Committee is of the view that the Company’s compensation structure appropriately takes into account the factors relevant to the technology industries, the Company’s performance within those industries, and the NEO’s individual contributions to the Company’s performance.

Security-based Awards

Stock option grants awards to directors, officers, other employees and consultants, as applicable, are determined by an assessment of the individual’s current and expected future performance, level of responsibility, importance of the position held, contribution to the Company and previous option grants. In making such assessment, the Compensation Committee considers a range of factors, including:

- (a) the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;
- (b) the length of time that each individual has been employed or engaged by the Company; and
- (c) the quality of work performed by such director, officer, employee or consultant.

Director Compensation

In 2024, the Board adopted the *Corporate Governance Overview and Guidelines* (“**Guidelines**”), which were established by the Business Roundtable which was an association of chief executive officers of leading U.S. Companies. The Guidelines provide that the form and amount of director compensation will be recommended by the Compensation committee and approved by the Board in accordance with the general principles set forth in the Guidelines and in the Compensation Committee charter.

Pursuant to the Guidelines, the Company’s policy is to compensate directors competitively relative to comparable companies. The Company’s management will, from time to time, present a report to the Compensation committee comparing the Company’s director compensation with that of comparable companies.

Pension Disclosure

As at the year ended August 31, 2025 and to the date of this Information Circular, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans for its NEOs, directors or officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

During the year ended August 31, 2025, the Company had in effect the Stock Option Plan.

The following table sets forth the Company’s compensation plans under which equity securities are authorized for issuance as August 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (c) (c)
	Not Applicable	Not Applicable	784,118

Equity compensation plans approved by security holders			
Equity compensation plans not approved by security holders	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	784,118 ⁽¹⁾

(1) As at August 31, 2025, a total of 784,118 Common Shares, representing 10% of the then outstanding number of Common Shares, were available for issue under the Company's rolling Stock Option Plan. No stock options were issued and outstanding as at August 31, 2025.

Annual Burn Rate Under Equity Compensation Plans

The following sets forth the total number of Options granted in each of the past two years (to all Eligible Participants), and the potential dilutive effect of such awards have assuming that each is paid out in Darelle Shares.

Period	Options Granted (Burn Rate) ⁽¹⁾	Weighted-average Darelle Shares Outstanding
2025	-	3,283,016
2024	-	2,456,939

(1) The burn rate for a given year is calculated by dividing the number of Options granted during the year by the weighted average number of Darelle shares outstanding during the year. No Options were granted during the fiscal years ending August 31, 2025, and 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

Furthermore, none of such persons was indebted to a third party during such period where his indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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 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.

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company’s last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries, except as otherwise disclosed elsewhere in this Information Circular.

MANAGEMENT CONTRACTS

No management functions of the Company or any subsidiary of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company or the applicable subsidiary.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company’s board of directors and management have established certain corporate governance practices which, in the opinion of the Board, are consistent with the overall business of the Company and its stage of development. The following represents the disclosure required by National Instrument 58-101 - “**Disclosure of Corporate Governance Practices**” (“**NI 58-101**”).

Corporate Governance Practices

National Policy 58-201 – Corporate Governance Guidelines sets out guidelines for effective corporate governance. These guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance. NI 58-101 requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of the corporate governance practices must be included in its Information Circular.

The Board of Directors

Four of the proposed nominees for election as directors at the Meeting are current directors of the Company. The Board is currently comprised of Dean Bethune, Scott Hamilton, John Newman, and Michael Ellis. With the exception of Messrs. Bethune and Hamilton, all members of the board of directors are independent within the meaning of NI 58-101. Messrs. Bethune and Hamilton are not independent as there are executive officers of the Company. The proposed nominee (David Eaton) is also considered independent.

The independent directors exercise their responsibilities for independent oversight of management and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary.

Directorships

The current and proposed directors of the Company may serve as directors of other reporting issuers. Currently, the following directors and nominee Director serve on the board of directors of other reporting issuers or reporting issuer equivalent(s) as follows:

Director	Reporting Issuer(s) or Equivalent(s)
David Eaton	Jayden Resources Inc. (TSXV) Prisma Exploration Inc. (CSE) Pen bar Capital Ltd. (TSXV) LDB Capital Corp. (TSXV)

Below is the attendance record of each Director for all Board and Committee meetings held during the period from September 1, 2024 to August 31, 2025:

Name and position	Board (4 meetings)		Audit (4 meetings)		Compensation (0 meetings)		Corporate Governance (1 meeting)	
	No.	%	No.	%	No.	%	No.	%
Dean Bethune	4	100	4	100	n/a	n/a	n/a	n/a
Scott Hamilton	4	100	n/a	n/a	n/a	n/a	n/a	n/a
John Newman	4	100	4	100	n/a	n/a	n/a	n/a
David Eaton	2	100	4	100	n/a	n/a	n/a	n/a
Michael Ellis	4	100	n/a	n/a	n/a	n/a	n/a	n/a

Board Governance

The Board has the responsibility for the overall stewardship of the conduct of the business of the Company and the activities of management. Management is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure the Company meets its obligations on an ongoing basis and that the Company operates in a reliable and safe manner. In performing its functions, the Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Company. In overseeing the conduct of the business, the Board, through the CEO, sets the standards of conduct for the Company.

The Board operates by delegating certain of its authorities to management and be reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and By-Laws of the Company and the *Business Corporations Act* (British Columbia), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Board Mandate

The Board has a written mandate which includes responsibility to supervise and evaluate management, to oversee the conduct of the Company's business, to set policies appropriate for the business of the Company and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing shareholder value. In discharging its duty of stewardship over the Company the Board expressly undertakes the following specific duties and responsibilities: (i) adopting, supervising and providing guidance on the Company's strategic planning process; (ii) identifying the

principal risks of the Company's business and ensuring the implementation of appropriate risk management systems; (iii) ensuring that the Company has management of the highest caliber and maintaining adequate and effective succession planning for senior management; (iv) placing limits on management's authority; (v) overseeing the integrity of the Company's internal control and management information systems; and (vi) overseeing the Company's communication policy with its shareholders and with the public generally.

Position Descriptions

The Board has adopted a written position description for the CEO. The CEO position description addresses, among other things, reporting, integrity, strategic planning, business and risk management and organizational effectiveness.

Orientation and Education

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new directors, where necessary.

Board members are encouraged to communicate with management and auditors, to keep current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Board Diversity

The Company recognizes that improving diversity on the Board and among its senior executives presents the Company with an opportunity to develop a competitive advantage by ensuring that the Company appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals.

Ethical Business Conduct

The Board has adopted a formal written code of Business Conduct and Ethics (the "**Code of Conduct**") for its directors, officers, consultants, and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests' conflict or might conflict with their duties to the Company or with the economic interest of the Company. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

directors, officers, consultants, and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Company's Whistle Blower Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Company's external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective action taken.

A copy of the Code of Conduct and the Company's Whistle Blower Policy is available on the Company's website at www.darelle.com

Whistle Blower Policy

The Company has adopted a written Whistle Blower Policy to encourage the Company's officers, directors, consultants and employees to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment. The Whistle Blower Policy is administered by the Audit Committee, a copy of which is posted on the Company's website at www.darelle.com

In addition, the Company has adopted policies to assist in the conduct of ethical business which includes the following:

- a Blackout Period Policy for its directors, executive officers and senior management of the Company to raise the general level of awareness of the trading and confidential obligations of directors, executive officers and senior management. All directors, executive officers and senior management are expected to comply with the Blackout Period Policy.
- A Corporate Disclosure Policy to ensure effective communication between the Company, its shareholders and the public.

Corporate Governance and Nominating Committee

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Company's corporate governance system is effective in the discharge of its obligations to the Company's shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for Director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

- (a) to develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) to report annually to the Company's Shareholders, through the Company's annual Information Circular or annual report to Shareholders, on the Company's system of corporate governance and the operation of its system of governance;
- (c) to analyze and report annually to the Board the relationship of each Director to the Company as to whether such Director is a related Director or an unrelated Director; and
- (d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Corporate Governance and Nominating Committee determines ought to be considered by the Board or any such committee.

The Company has adopted a formal written mandate for the Corporate Governance and Nominating Committee. The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Board and should be composed of a majority of "independent" directors within the meaning of NI 58-101. The Corporate Governance and Nominating Committee members were

Messrs. John Newman (Chair), Michael Ellis and Scott Hamilton. All Committee members with the exception of Mr. Scott Hamilton, were considered to be independent.

The Board appoints the members of the Corporate Governance and Nominating Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Company. The Board may at any time remove or replace any member of the Corporate Governance and Nominating Committee and may fill any vacancy in the committee.

The Corporate Governance and Nominating Committee meets regularly each year on such dates and at such locations as the Chair of the committee determines. The Corporate Governance and Nominating Committee has access to such officers and employees of the Company and to such information respecting the Company and may engage independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Audit Committee

The Company's Audit Committee is a standing committee appointed by the Board to assist the Board in fulfilling its oversight responsibilities with respect to the Company's financial reporting, internal controls, external audit processes, and compliance with applicable legal and regulatory requirements.

The Audit Committee is currently composed of:

- **John Newman (Chair)** – Independent
- **Dean Bethune** – Not Independent (CEO)
- **David Eaton** – Independent

The composition of the Audit Committee complies with the requirements of National Instrument 52-110 – Audit Committees (“NI 52-110”) and the policies of the TSX Venture Exchange.

Audit Committee Charter

The Board has adopted a written Audit Committee Charter which sets out the Committee's mandate and responsibilities. The Charter includes provisions relating to:

- the Committee's role in overseeing the quality and integrity of the Company's financial statements;
- the independent auditor's qualifications and independence;
- the performance of the independent auditor;
- the Company's internal control systems; and
- the Committee's reporting obligations to the Board.

The full text of the Audit Committee Charter is attached as Appendix A – Audit Committee Charter to this Information Circular.

Relevant Education and Experience of Audit Committee Members

The members of the Audit Committee collectively have the financial literacy and experience necessary to carry out their responsibilities. Each member has an understanding of the accounting principles used by the Company, the ability to assess the general application of such accounting

principles, and experience in reviewing or analyzing financial statements that present accounting issues comparable to those of the Company.

A brief summary of the relevant experience is as follows:

- **John Newman** — Former senior executive and director of multiple public and private companies, with significant experience overseeing financial reporting, budgeting, and audit processes. Mr. Newman is considered financially literate under NI 52-110.
- **Dean Bethune** — A Chartered Professional Accountant with extensive experience in financial reporting, corporate governance, and public company audit processes. Mr. Bethune qualifies as financially literate under NI 52-110.
- **David Eaton** — Extensive capital markets, governance, and corporate finance experience, including public company board and executive roles. Mr. Eaton is financially literate under NI 52-110.

Audit Committee Oversight

At no time since the beginning of the most recently completed financial year has the Company's Audit Committee failed to recommend to the Board the appointment or replacement of the external auditor.

The Audit Committee has reviewed and approved all non-audit services provided by the external auditor, and the nature of such services has not, in the Committee's view, compromised auditor independence.

Reliance on Certain Exemptions

The Company is a "venture issuer" for the purposes of NI 52-110 and is relying on the exemptions available under Section 6.1 of NI 52-110, which permit:

- the majority of the Audit Committee to be non-independent; and
- the Chair of the Audit Committee to be a non-independent director (although in this case, the Chair is independent).

The Company is not relying on the exemptions in Section 6.2 (De Minimis Non-Audit Services), Section 6.3 (Financial Literacy), or Section 6.4 (Requirements Following Issuer Restructuring).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies regarding the pre-approval of non-audit services, but the Committee approves all such services prior to the auditor being engaged.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors during the fiscal years ended August 31, 2025 and August 31, 2024 were as follows:

Fee Category	Fiscal 2025 (DMCL)	Fiscal 2024 (MNP LLP)
Audit Fees	\$36,000	\$31,547
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total Fees	\$36,000	\$31,547

Audit Fees include fees for the audit of the annual financial statements and review of interim statements.

Audit-Related Fees include assurance services not included in Audit Fees.

Tax Fees include tax compliance, planning, and advisory services.

All Other Fees include any non-audit services not captured above.

Compensation Committee

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

- (a) to recommend to the Board compensation policies and guidelines for the Company; and
- (b) to review and approve corporate goals and objectives relevant to the compensation of the CEO and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the CEO and to approve compensation for all other designated officers of the Company, after considering the recommendations of the CEO, all within the human resources and compensation policies and guidelines approved by the Board.

The Company has adopted a formal written mandate for the Compensation Committee. The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be “independent” within the meaning of the Governance Guidelines. During the most completed financial year, the Compensation Committee members were Messrs. Michael Ellis (Chair), John Newman and Scott Hamilton. All of the members of the Compensation Committee were independent, except for Mr. Hamilton, the Company’s CFO.

All members of the Compensation Committee have direct experience that is relevant to their responsibilities as Compensation Committee members. All of the members of the Compensation Committee have acted as directors and/or Officers for a public company, and therefore have a good understanding of how compensation works and how to motivate staff. All of the members have good financial understanding, which allows them to assess the costs versus benefits of compensation plans. The members combined experience provides them with the understandings of the Company’s success factors and risks which is important when determining the metrics for measuring success. The Company did not retain any compensation consultants or advisors during or since the year ended August 31, 2020.

The Board appoints the members of the Compensation Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Company’s Shareholders. The Board may at any time remove or replace any member of the Compensation Committee and may fill any vacancy in the committee.

The Compensation Committee meets at least once annually on such dates and at such locations as the Chair of the Compensation Committee determines. The Compensation Committee has access to such officers and

employees of the Company and to such information respecting the Company and may engage independent counsel or advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the 2020 financial year, the Company did not engage independent counsel or advisors to assist the Compensation Committee in performing its duties and responsibilities.

Assessment of the Board

The Board, the Committee and individual directors are not regularly assessed with respect to their effectiveness and contribution. The Board believes that such assessments are more appropriate for companies of a larger size and complexity which may have significantly larger boards of directors. Where appropriate, the chair of the Board meets with individual directors to discuss their contribution and that of the other directors. Arising from such meetings, if appropriate, the Board considers procedural and substantive changes to increase the effectiveness of the Board, its committees and members.

Any Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or postponement thereof. Management of the Company knows of no other matters which will be brought before the Meeting, other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting; the Common Shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting such proxies.

Additional Information

Additional information relating to the Company is available on the Company's profile on **SEDAR+** at www.sedarplus.ca.

Financial information is provided in the Company's audited consolidated financial statements for the fiscal years ended August 31, 2025 and August 31, 2024 and the corresponding Management's Discussion and Analysis.

Shareholders wishing to obtain a copy of the Company's financial statements, the MD&A, or any document referenced in this Information Circular may do so by contacting:

Darelle Online Solutions Inc.

c/o Endeavor Trust Corporation
702-777 Hornby Street Vancouver, British Columbia V6Z 1S4
Email: proxy@endeavortrust.com
Telephone: (604) 559 8880

Copies of these documents will be provided free of charge to shareholders upon request.

Directors' Approval

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Company.

DATED this 27th day of November 2025.

BY ORDER OF THE BOARD OF DIRECTORS

Darelle Online Solutions Inc.

"Dean Bethune"

Chief Executive Officer

Appendix A

DARELLE ONLINE SOLUTIONS INC.

AUDIT COMMITTEE CHARTER

Mandate

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

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

Composition

The Audit Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee should have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate must work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit 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 Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update and update the Charter annually.
-

- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
 - (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
 - (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
 - (d) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
 - (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
 - (f) 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.
 - (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
 - (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 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 Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom
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authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) 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.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.

Other

Review any related-party transactions.

Appendix B

ARTICLES ALTERATIONS

Section 9 of the Company's Articles will be deleted in its entirety and replaced with the following:

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or
 - (f) alter the identifying name of any of its shares; and
 - (2) by ordinary resolution otherwise alter its shares or authorized share structure;
- and, if applicable, alter its Notice of Articles and/or its Articles accordingly.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by ordinary resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued,

and alter its Articles and Notice of Articles accordingly, provided that a right or special right attached to any issued shares must not be prejudiced or interfered with unless the shareholders holding the shares of the class or series of shares to which the right or special right is attached consent by a separate ordinary resolution of those shareholders.

9.3 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the

directors, authorize an alteration of its Notice of Articles in order to change its name or to adopt or change any translation of its name.

9.4 Other Alterations

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may by directors' resolution or by ordinary resolution, in each case as determined by the directors, alter these Articles, including any alterations that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority.

Appendix C

DARELLE ONLINE SOLUTIONS INC.

NEW PLAN

2025 OMNIBUS EQUITY INCENTIVE PLAN

PART I – GENERAL PROVISIONS

1. PREAMBLE AND DEFINITIONS

1.1 Title and Parts.

The Plan described in this document shall be called the “DARELLE. Equity Incentive Plan”.

The Plan is divided into three Parts. This Part I contains provisions of general application to all Grants; Part II applies specifically to Options; Part III applies specifically to Share Units, and Part IV applies specifically to Deferred Share Units.

1.2 Eligibility

Only Eligible Persons shall be eligible to receive Grants under this Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Eligible Person any right to receive a Grant hereunder. The extent to which an Eligible Person shall be entitled to receive a Grant of Options, RSUs, PSUs and/or DSUs hereunder, as applicable, shall be determined by the Board. By his, her or its participation in the Plan, for so long as the Shares are listed and posted for trading on the Stock Exchange, each of the Corporation and the Eligible Person represents and warrants that the Eligible Person is a *bona fide* Director, Officer, Employee and/or Consultant eligible to participate in the Plan pursuant to rules and policies of the TSX Venture Exchange.

1.3 Hold Period

All Options, RSUs, PSUs, DSUs and any Shares issued on the exercise thereof may be subject to and legended with a four month hold period commencing on the date on which such RSUs, PSUS or DSUs were granted pursuant to the rules of the TSX Venture Exchange and applicable securities laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – *Resale Restrictions*, which would apply to the first trade of the Shares.

1.4 Purpose of the Plan.

The purposes of the Plan are:

- (a) to promote a further alignment of interests between officers, employees and other eligible service providers and the shareholders of the Corporation;
 - (b) to associate a portion of the compensation payable to officers, employees and other eligible service providers with the returns achieved by shareholders of the Corporation; and
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- (c) to attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Corporation.

1.5 **Definitions.**

- (a) “**affiliate**” means “affiliated corporations” and a corporation shall be deemed to be an affiliate of another corporation if one of them is the Subsidiary of the other or if both are Subsidiaries of the same corporation or if each of them is controlled by the same Person and also includes those issuers that are similarly related, whether or not any of the issuers are corporations, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.
 - (b) “**Applicable Law**” means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.
 - (c) “**associate**”, where used to indicate a relationship with a Person, means:
 - (i) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the corporation for the time being outstanding;
 - (ii) any partner of that Person;
 - (iii) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity;
 - (iv) any relative of that Person who resides in the same home as that Person;
 - (v) any Person who resides in the same home as that person and to whom that Person is married or with whom that Person is living in a conjugal relationship outside marriage; or
 - (vi) any relative of a Person mentioned in clause (v) who has the same home as that Person.
 - (d) “**Beneficiary**” means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Board may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, the Participant’s legal representative.
 - (e) “**Blackout Period**” means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Grant, as a result of there being undisclosed material information regarding the Corporation or its securities.
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- (f) **“Board”** means the Board of Directors of the Corporation.
 - (g) **“Cause”** means:
 - (i) subject to (ii) or (iii), as applicable, below, “just cause” or “cause” for Termination by the Corporation or a Subsidiary of the Corporation as determined under Applicable Law;
 - (ii) where a Participant has a written employment agreement with the Corporation or a Subsidiary of the Corporation, **“Cause”** as defined in such employment agreement, if applicable; or
 - (iii) where a Participant provides services as an independent contractor pursuant to a contract for services with the Corporation or a Subsidiary of the Corporation, any material breach of such contract.
 - (h) **“Change in Control”** means:
 - (i) the acquisition by any “offeror” (as defined in the *Securities Act* (British Columbia)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
 - (ii) any consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
 - (iii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation;
 - (iv) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or
 - (v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.
 - (i) **“Code”** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
-

(j) “**Consultant**” means a Person, other than an employee, Officer or Director of the Corporation or a Subsidiary of the Corporation, that:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or a Subsidiary of the Corporation, other than services provided in relation to a distribution of securities;
- (ii) provides the services under a written contract between the Corporation or a Subsidiary of the Corporation and the Person;
- (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary of the Corporation;

and includes

- (iv) for an individual Consultant, a corporation of which the individual Service Provider is an employee or shareholder, and a partnership of which the individual Consultant is an employee or partner; and
- (v) for a Consultant that is not an individual, an employee, executive officer, or director of the Consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary of the Corporation.

(k) “**Control**” means:

- (i) when applied to the relationship between a Person and another Person, the beneficial ownership by that first Person, directly or indirectly, of voting securities or other interests in such second Person entitling the holder to exercise control and direction in fact over the activities of such second Person, including by way of electing a majority of the members of the board of the second Person; and
- (ii) notwithstanding the foregoing, when applied to the relationship between a Person and a partnership, limited partnership or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership or joint venture; and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who Controls a second Person will be deemed to Control a third Person which is Controlled by such second Person and so on.

(l) “**Corporation**” means Darelle Online Solutions Inc. and includes any successor corporation thereof.

(m) “**Deferred Share Unit**” or “**DSU**” means a unit credited by the Corporation to an Eligible Director by way of a bookkeeping entry in the books of the Corporation,

as determined by the Board, pursuant to the Plan, the value of which at any particular date shall be the Market Price at that date.

- (n) “**Director**” means a director of the Corporation from time to time.
- (o) “**Discounted Market Price**” has the meaning ascribed to that term in Policy 1.1 of the TSX Venture Exchange Corporate Finance Manual, as the same may be amended from time to time.
- (p) “**Disability**” means:
 - (i) subject to (ii) below, a Participant’s physical or mental incapacity that prevents him/her from substantially fulfilling his or her duties and responsibilities on behalf of the Corporation or, if applicable, a Subsidiary of the Corporation as determined by the Board and, in the case of a Participant who is an employee of the Corporation or a Subsidiary of the Corporation, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Corporation’s or Subsidiary’s long-term disability plan; or
 - (ii) where a Participant has a written employment agreement with the Corporation or a Subsidiary of the Corporation, “**Disability**” as defined in such employment agreement, if applicable.
- (q) “**Disability Date**” means, the date of a Participant’s Termination as a result of a Disability.
- (r) “**Eligible Director**” means a *bona fide* Director who is not an employee of the Corporation and including any non-executive Chair of the Board.
- (s) “**Eligible Person**” means a *bona fide* individual Employed by the Corporation or any Subsidiary of the Corporation, a Director, an Officer, a Consultant, or an Eligible Director, in each case, who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation.
- (t) “**Employed**” means, with respect to a Participant, that:
 - (i) the Participant is rendering services to the Corporation or a Subsidiary of the Corporation (excluding services exclusively as a Director) including as a Consultant ; or
 - (ii) the Participant is not actively rendering services to the Corporation or a Subsidiary of the Corporation due to vacation, temporary illness, maternity or parental leave or leave on account of Disability or other authorized leave of absence (provided, in the case of a US Taxpayer, that the Participant has not incurred a “Separation From Service”, within the meaning of Section 409A of the Code),

and “**Employment**” has the corresponding meaning.

- (u) **“Exercise Price”** means, with respect to an Option, the price payable by a Participant to purchase one Share on exercise of such Option, which shall not be less than one hundred percent (100%) of the Discounted Market Price based upon the most recent closing price of the Shares prior to the Grant of such Option, subject to adjustment pursuant to Section 5.
 - (v) **“Grant”** means a grant or right granted under the Plan consisting of one or more Options, RSUs, PSUs or DSUs or such other award as may be permitted hereunder.
 - (w) **“Grant Agreement”** means an agreement between the Corporation and a Participant evidencing a Grant and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.
 - (x) **“Grant Date”** means the effective date of a Grant.
 - (y) **“Insider”** means:
 - (i) a director or officer of the Corporation;
 - (ii) a director or officer of a Person that is itself an Insider or subsidiary of the Corporation;
 - (iii) a Person that has,
 - (iv) beneficial ownership of, or control or direction over, directly, or indirectly, securities of the Corporation carrying more than 10 per cent of the voting rights attached to all the Corporation’s outstanding voting securities; or
 - (v) a combination of beneficial ownership of, and control or direction over, directly, or indirectly, securities of a reporting issuer carrying more than 10 per cent of the voting rights attached to all the Corporation’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution;
 - (vi) the Corporation in the event that it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
 - (vii) a Person designated as an insider under the *Securities Act* (British Columbia); and
 - (viii) an associate or affiliate of any of the foregoing.
 - (z) **“Investor Relations Activities”** has the meaning ascribed to that term in Policy 1.1 of the TSX Venture Exchange Corporate Finance Manual, as the same may be amended from time to time.
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- (aa) **“Investor Relations Service Provider”** means any Consultant that performs Investor Relations Activities, and any Director, Officer, or employee whose roll and duties primarily consist of Investor Relations Activities.
- (bb) **“Market Price”** means, with respect to any particular date:
- (i) if the Shares are listed on the TSX Venture Exchange (regardless of whether they are listed on any other Stock Exchange), the greater of (i) the volume weighted average trading price per Share on the TSX Venture Exchange during the five (5) immediately preceding Trading Days, and (ii) the last closing price of the Shares on the TSX Venture Exchange before the date of grant, or such other minimum price pursuant to the rules and policies of the TSX Venture Exchange;
 - (ii) if the Shares are listed on one Stock Exchange which is not the TSX Venture Exchange, the volume weighted average trading price per Share on such Stock Exchange during the five (5) immediately preceding Trading Days;
 - (iii) if the Shares are listed on more than one Stock Exchange and are not listed on the TSX Venture Exchange, the Market Price as determined in accordance with paragraph (b) above for the primary Stock Exchange on which the greatest volume of trading of the Shares occurred during the five (5) immediately preceding Trading Days; and
 - (iv) if the Shares are not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares.
- (cc) **“Officer”** means an officer of the Corporation or any Subsidiary of the Corporation from time to time.
- (dd) **“Option”** means an option to purchase a Share granted by the Board to an Eligible Person in accordance with Section 3 and Section 8.1.
- (ee) **“Participant”** means an Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding.
- (ff) **“Performance Conditions”** means such financial, personal, operational or transaction-based performance criteria as may be determined by the Board in respect of a Grant to any Participant or Participants and set out in a Grant Agreement. Performance Conditions may apply to the Corporation, a Subsidiary of the Corporation, the Corporation and its Subsidiaries as a whole, a business unit of the Corporation or group comprised of the Corporation and some Subsidiaries of the Corporation or a group of Subsidiaries of the Corporation, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years’ results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria.
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- (gg) **“Performance Period”** means, with respect to PSUs, a period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting.
 - (hh) **“Performance Share Unit”** or **“PSU”** means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 11.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.
 - (ii) **“Person”** means an individual, corporation, company, cooperative, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, trust, trustee, executor, administrator, legal personal representative, estate, unincorporated association, organization or syndicate, entity with juridical personality or governmental authority or body, or other entity, whether or not having legal status, however designated or constituted, and pronouns which refer to a Person shall have a similarly extended meaning.
 - (jj) **“Plan”** means this DARELLE Equity Incentive Plan, including any schedules or appendices hereto, as may be amended from time to time.
 - (kk) **“Restricted Share Unit”** or **“RSU”** means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 11.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, following a period of continuous Employment of the Participant.
 - (ll) **“Restrictive Covenant”** means any obligation of a Participant to the Corporation or a Subsidiary of the Corporation to (A) maintain the confidentiality of information relating to the Corporation or the Subsidiary of the Corporation and/or its business, (B) not engage in employment or business activities that compete with the business of the Corporation or the Subsidiary of the Corporation, (C) not solicit employees or other service providers, customers and/or suppliers of the Corporation or the Subsidiary of the Corporation, whether during or after employment with the Corporation or Subsidiary of the Corporation, and whether such obligation is set out in a Grant Agreement issued under the Plan or other agreement between the Participant and the Corporation or Subsidiary of the Corporation, including, without limitation, an employment agreement, or otherwise.
 - (mm) **“Security Based Compensation Arrangement”** includes any stock option plan, deferred share unit plan, performance share unit plan, restricted share unit plan, stock appreciation right plan, stock purchase plan and /or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant.
 - (nn) **“Share”** means a common share of the Corporation or, in the event of an adjustment contemplated by Section 5.1, such other security to which a Participant may be entitled upon the exercise or settlement of a Grant as a result of such adjustment.
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- (oo) **“Share Unit”** means either an RSU or PSU, as the context requires.
 - (pp) **“Stock Exchange”** means the TSX Venture Exchange and/or such other stock exchange on which the Shares are listed.
 - (qq) **“Stock Exchange Rules”** means the applicable rules of any Stock Exchange upon which Shares of the Corporation are listed.
 - (rr) **“Subsidiary”** means, in respect of a Person, another Person that is Controlled directly or indirectly by such Person and includes a Subsidiary of that Subsidiary.
 - (ss) **“Termination”** means (i) the termination of a Participant’s Employment with the Corporation or a Subsidiary of the Corporation (other than in connection with the Participant’s transfer to Employment with the Corporation or another Subsidiary), which shall occur on the date on which the Participant ceases to render services to the Corporation or Subsidiary, as applicable, whether such termination is lawful or otherwise (including, without limitation, by reason of resignation, death, frustration of contract, termination for cause, termination without cause, or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise (except as may be expressly required to satisfy the minimum requirements of applicable employment or labour standards legislation), but, for greater certainty, a Participant’s absence from active work during a period of vacation, temporary illness, maternity or parental leave, leave on account of Disability or any other authorized leave of absence shall not be considered to be a “Termination”, and (ii) in the case of a Participant who does not return to active Employment with the Corporation or a Subsidiary of the Corporation immediately following a period of absence due to vacation, temporary illness, maternity or parental leave, leave on account of Disability or other authorized leave of absence, such cessation shall be deemed to occur on the last day of such period of absence as approved by the Corporation or a Subsidiary of the Corporation; provided, in each case, that, in the case of any Grant that constitutes deferred compensation subject to Section 409A of the Code that is issued to a US Taxpayer, the Termination constitutes a “Separation From Service”, within the meaning of Section 409A of the Code, and **“Terminated”** and **“Terminates”** shall be construed accordingly.
 - (tt) **“Time Vesting”** means any conditions relating to the passage of time or continued service with the Corporation or Subsidiary of the Corporation for a period of time in respect of a Grant, as may be determined by the Board.
 - (uu) **“Trading Day”** means a day on which the relevant Stock Exchange is open for trading and on which the Shares actually traded.
 - (vv) **“US Taxpayer”** means an individual who is subject to tax under the Code in respect of any Grants, amounts payable or Shares deliverable under this Plan.
 - (ww) **“Vested”** means, with respect to any Option, Share Unit, DSU or other award included in a Grant, that the applicable conditions with respect to Time Vesting, achievement of Performance Conditions and/or any other conditions established
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by the Board have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant's rights with respect to such Grant may be conditioned upon prior or subsequent compliance with any Restrictive Covenants (and any applicable derivative term shall be construed accordingly).

- (xx) “**Vesting Date**” means the date on which the applicable Time Vesting, Performance Conditions and/or any other conditions for an Option, Share Unit, DSU or other award included in a Grant becoming Vested are met, deemed to have been met or waived as contemplated in Section 3.1.
- (yy) “**VWAP**” means the volume weighted average price of the Shares on the Stock Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, excluding, where appropriate or as may be required by the Stock Exchange, certain internal crosses or other special terms trades.

2. CONSTRUCTION AND INTERPRETATION

2.1 **Gender, Singular, Plural.**

In the Plan, references to one gender include all genders; and references to the singular shall include the plural and vice versa, as the context shall require.

2.2 **Severability.**

If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.3 **Headings and Sections.**

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable.

3. ADMINISTRATION

3.1 **Administration by the Board.**

The Plan shall be administered by the Board in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any authority of the Board specified under any other terms of the Plan, and Applicable Law, the Board shall have full and complete discretionary authority to:

- (a) interpret the Plan and Grant Agreements;
 - (b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Grants, including (i) requiring, as a condition of any such Grant, the Participant receiving the grant to complete any requisite forms or filings required by Applicable Law and (ii) such rules and
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regulations as are necessary to ensure that employees and Consultants are eligible to receive Grants hereunder;

- (c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement;
- (d) determine the terms and conditions of Grants granted to any Participant, including, without limitation, as applicable (i) Grant value and the number of Shares subject to a Grant, (ii) the Exercise Price for Shares subject to a Grant, (iii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting, and conditions pertaining to compliance with Restrictive Covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iv) the circumstances upon which a Grant or any portion thereof shall be forfeited, cancelled or expire, including in connection with the breach by a Participant of any Restrictive Covenant, (v) the consequences of a Termination with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) whether, and the terms upon which, a Grant may be settled in cash, newly issued Shares or a combination thereof, and (viii) whether, and the terms upon which, any Shares delivered upon exercise or settlement of a Grant must be held by a Participant for any specified period of time;
- (e) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;
- (f) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:
 - (i) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan;
 - (ii) the impact, if any, of any such leave of absence on Grants issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);
- (g) amend the terms of any Grant Agreement or other documents evidencing Grants; and
- (h) determine whether, and the extent to which, adjustments shall be made pursuant to Section 5 and the terms of such adjustments.

3.2 Provided that such determinations are made in accordance with this Plan and Applicable Law, all determinations, interpretations, rules, regulations, or other acts of the Board respecting the Plan or any Grant shall be made in its sole discretion and shall be conclusively binding upon all persons.

- 3.3 Subject to Section 6.5, the Board may, from time to time, amend the Plan for the purpose of establishing one or more sub-plans for the benefit of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan.

The Board may also prescribe terms for Grant Agreements in respect of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan that are different than the terms of the Grant Agreements for Eligible Persons who are subject to the laws of Canada in connection with their participation in the Plan, and/or deviate from the terms of the Plan set out herein, for purposes of compliance with Applicable Law in such other jurisdiction or where, in the Board's opinion, such terms or deviations are necessary or desirable to obtain more advantageous treatment for the Corporation, a Subsidiary of the Corporation or the Eligible Person in respect of the Plan under the Applicable Law of the other jurisdiction.

Notwithstanding the foregoing, the terms of any Grant Agreement authorized pursuant to this Section 3.3 shall be consistent with the Plan to the extent practicable having regard to the Applicable Law of the jurisdiction in which such Grant Agreement is applicable and in no event shall contravene Applicable Law.

- 3.4 The Board may, in its discretion, subject to Applicable Law, delegate its powers, rights and duties under the Plan, in whole or in part, to a committee of the Board or a person or persons, as it may determine, from time to time, on terms and conditions as it may determine, except that the Board shall not, and shall not be permitted to delegate any such powers, rights or duties (i) with respect to the grant, amendment, administration or settlement of any Grant to the extent delegation is not consistent with Applicable Law and any such purported delegation or action shall not be given effect, and (ii) provided that the composition of the committee of the Board, person or persons, as the case may be, shall comply with Applicable Law. In addition, provided it complies with the foregoing, the Board may appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it.

4. SHARE RESERVE

- 4.1 Subject to Section 4.6 and any adjustment pursuant to Section 5.1, the aggregate number of Shares that may be reserved for issuance pursuant to Grants made under the Plan from time to time shall be equal to ten percent (10%) of the outstanding Shares as at the date of grant or issuance of any Security Based Compensation.
- 4.2 For so long as the Shares are listed on a Stock Exchange, if so required in accordance with Applicable Laws, unless the Corporation has obtained the requisite disinterested shareholder approval required under Applicable Law, the aggregate number of Shares reserved for issuance to any one Participant under the Plan, together with all other Security Based Compensation Arrangements of the Corporation, including Shares issuable to companies that are wholly owned by such Participant, in any 12 month period must not exceed 5% of the number of aggregate issued and outstanding Shares, calculated as at the date any Grant is made and in accordance with all Applicable Laws, including all applicable Stock Exchange Rules.
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- 4.3 For so long as the Shares are listed on a Stock Exchange, if so required in accordance with Applicable Laws, unless the Corporation has obtained the requisite disinterested shareholder approval required under Applicable Law:
- (a) the aggregate number of Shares reserved for issuance to Insiders (as a group) under the Plan at any point in time, together with all other Security Based Compensation Arrangements of the Corporation, must not exceed 10% of the number of aggregate issued and outstanding Shares at the time of such Grant; and
 - (b) the aggregate number of Shares reserved for issuance to Insiders (as a group) under the Plan from time to time, together with all other Security Based Compensation Arrangements of the Corporation, in any 12 month period must not exceed 10% of the number of aggregate issued and outstanding Shares, calculated as at the date any Grant is made to an Insider in accordance with all Applicable Laws, including all applicable Stock Exchange Rules;
- 4.4 For so long as the Shares are listed on a Stock Exchange, if so required in accordance with Applicable Laws, the aggregate number of Shares reserved for issuance to all Investor Relations Service Providers, in aggregate, under the Plan, together with all other Security Based Compensation Arrangements of the Corporation, in any 12 month period must not exceed 2% of the number of aggregate issued and outstanding Shares, calculated as at the date any Grant is made and in accordance with all Applicable Laws, including all applicable Stock Exchange Rules. For so long as the Shares are listed on a Stock Exchange, Investors Relations Services Providers shall only be eligible to receive a Grant of Options under the Plan and, for the avoidance of doubt, shall not be eligible to receive a Grant of RSUs, PSUs or DSUs.
- 4.5 For so long as the Corporation's Shares are listed on a Stock Exchange, if so required in accordance with Applicable Laws, the aggregate number of Shares reserved for issuance to any one Consultant under the Plan, together with all other Security Based Compensation Arrangements of the Corporation, in any 12 month period must not exceed 2% of the number of aggregate issued and outstanding Shares, calculated as at the date any Grant is made and in accordance with all Applicable Laws, including all applicable Stock Exchange Rules.
- 4.6 This Plan is an "evergreen" plan. For purposes of computing the total number of Shares available for grant under the Plan or any other Security Based Compensation Arrangement of the Corporation from time to time, Shares subject to any Grant (or any portion thereof) that are: (i) exercised, exchanged, settled or otherwise converted in accordance with their terms; (ii) expired in accordance with their terms; or (iii) settled in cash, forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Shares shall again be available for grant under the Plan immediately upon such event occurring. Notwithstanding the foregoing and for avoidance of doubt, if Shares are issued pursuant to Section 8.6 upon the Surrender of Options, the number of Options Surrendered, and not the number of Shares actually issued by the Corporation, shall be included in computing the total number of Shares available for grant under the Plan or any other Security Based Compensation Arrangement of the Corporation. Where a Grant is subject to Performance Conditions, the maximum aggregate number of Shares that might possibly be issued pursuant to such Performance Conditions must be included in calculating the total number of Shares available for grant under the Plan or any other Security Based Compensation Arrangement of the Corporation. All dividend equivalent RSUs, PSUs and DSUs shall also
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be included when computing the total number of Shares available for grant under the Plan or any other Security Based Compensation Arrangement and shall be included in computing the specific limitations and restrictions set out in Sections 4.2, 4.3, 4.4 and 4.5. If the Corporation does not have sufficient Shares available for issue in respect of such dividend equivalent RSUs, PSUs and DSUs, as applicable, or where the issuance of such RSUs, PSUs and/or DSUs is prohibited by the limitations and restrictions set out in Sections 4.2, 4.3, 4.4 and 4.5, the Corporation shall be entitled to settle such dividend equivalent RSUs, PSUs and DSUs, as applicable, in cash.

5. ALTERATION OF CAPITAL AND CHANGE IN CONTROL

- 5.1 Notwithstanding any other provision of the Plan, and subject to Applicable Law, including, if necessary, the approval of any Stock Exchange, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an equitable adjustment should be made, such adjustment shall, subject to Applicable Law, be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; (iii) any Options then outstanding; (iv) the Exercise Price in respect of such Options; and/or (v) with respect to the number of Share Units or DSUs outstanding under the Plan, and any such adjustment shall be conclusive and binding for all purposes of the Plan.
- 5.2 No adjustment provided for pursuant to Section 5.1 shall require the Corporation to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 5.2, be deliverable upon the exercise of any Grant shall be cancelled and not deliverable by the Corporation.
- 5.3 In the event of a Change in Control prior to the Vesting of a Grant, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or a Subsidiary of the Corporation and the applicable Grant Agreement and Applicable Law, including, if required, the approval of any Stock Exchange, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, which effect may be specified in the applicable Grant Agreement or determined at a subsequent time. Subject to Applicable Law, including, if required, the approval of any Stock Exchange, the Board shall, at any time prior to, coincident with or after the effective time of a Change in Control, take such actions as it may consider appropriate, including, without limitation: (i) provide for the acceleration of any Vesting or exercisability of a Grant; (ii) provide for the deemed attainment of Performance Conditions relating to a Grant; (iii) provide for the lapse of restrictions relating to a Grant; (iv) provide for the assumption, substitution, replacement or continuation of any Grant by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof); (v) provide that that a Grant shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or (vi) terminate or cancel any outstanding Grant in exchange for a cash payment (provided that, if as of the date of the Change in Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Grant, then the Grant may be
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cancelled by the Corporation without payment of consideration). For greater certainty, for so long as the Shares are listed on the TSX Venture Exchange, the Board shall not, in the event of a Change in Control, have the ability to accelerate any Vesting or exercisability of a Grant to an Investor Relations Service Provider without the prior written approval of the TSX Venture Exchange.

6. MISCELLANEOUS

6.1 **Compliance with Laws and Policies.**

The Corporation's obligation to make any payments or deliver (or cause to be delivered) any Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Participant in connection with the Plan including, without limitation, the Insider Trading Policy of the Corporation, and furnish to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.

6.2 **Withholdings.**

So as to ensure that the Corporation or a Subsidiary of the Corporation, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, subject to Exchange policies, the Corporation or the Subsidiary of the Corporation shall withhold or cause to be withheld from any cash amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Corporation or the Subsidiary of the Corporation, as applicable, to so comply. The Corporation and any Subsidiary of the Corporation may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares issued under this Plan, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Subsidiaries can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or a Subsidiary of the Corporation in advance, or reimburse the Corporation or any Subsidiary of the Corporation for, any such withholding obligations. The provisions of this Section 6.2 shall not supersede any requirement of the Exchange.

6.3 **No Right to Continued Employment.**

Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Subsidiary of the Corporation, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Subsidiary of the Corporation to terminate Participant's employment or service arrangement with the Corporation or any Subsidiary of the Corporation.

6.4 **No Additional Rights.**

Neither the designation of an individual as a Participant nor the Grant of any Options, Share Units, DSUs or other award to any Participant entitles any person to the Grant, or any additional Grant, as the case may be, of any Options, Share Units, DSUs or other award under the Plan. For greater certainty, the Board's decision to approve a Grant in any period shall not require the Board to approve a Grant to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under this Plan or any other similar compensation arrangement of the Corporation or a Subsidiary. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment or services agreement between an Eligible Person and the Corporation or a Subsidiary of the Corporation.

6.5 **Amendment, Termination.**

Subject to compliance with Applicable Law, including, if required, the approval of any Stock Exchange, the Plan and any Grant made pursuant to the Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the Plan or Grants made pursuant to the Plan may be made without the consent of a Participant if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant under the Plan, except that Participant consent shall not be required where the amendment is required for purposes of compliance with Applicable Law. Notwithstanding the foregoing, the Board may amend the Plan and any Grant without approval for shareholders or Participants in order to satisfy the requirements of any Stock Exchange.

For greater certainty, for so long as the Corporation's Shares are listed on a Stock Exchange, if so required in accordance with Applicable Laws, the Plan may not be amended without shareholder approval (if so required pursuant to Stock Exchange Rules) and the approval of the Exchange in accordance with the Stock Exchange Rules to do any of the following:

- (a) increase in the maximum percentage of Shares that may be issuable pursuant to the Plan and as set out in Section 4.1;
 - (b) reduce the Exercise Price of an outstanding Option, except as set forth in Section 5, provided that, for so long as the Shares are listed on the TSX Venture Exchange, disinterested shareholder approval will be obtained for any reduction in the Exercise Price of an Option if the Participant holding such Option is an Insider at the time of the proposed amendment;
 - (c) extend the maximum term of any Grant made under the Plan, except pursuant to Section 8.7 or Section 13.3, provided that, for so long as the Shares are listed on the TSX Venture Exchange, disinterested shareholder approval will be obtained for any extension of the maximum term of any Option if the Participant holding such Option is an Insider at the time of the proposed amendment;
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- (d) amend the assignment provisions contained in Section 6.11;
- (e) amend the termination provisions applicable to any Grant;
- (f) amend the limitations contained in Sections 4.2, 4.3, 4.4 or 4.5;
- (g) amend the method for determining the Exercise Price of an Option, as set out in Section 8.2, or the value of a Share Unit on the Grant Date or the Vesting Date, as set out in Sections 11.2 and 13.2;
- (h) include other types of equity compensation involving the issuance of Shares under the Plan;
- (i) amend the categories of persons who may participate in the Plan as Participants;
- (j) amend the Plan or any Grant in any manner which results in benefit to an Insider, provided that, for so long as the Shares are listed on the TSX Venture Exchange, disinterested shareholder approval will be obtained for any such amendment; or
- (k) amend this Section 6.5 to amend or delete any of (a) through (j) or grant additional powers to the Board to amend the Plan or Grants without shareholder approval of so required in accordance with Stock Exchange Rules.

For greater certainty and without limiting the foregoing, shareholder approval shall not be required for the following amendments, and the Board may make the following changes without shareholder approval, subject to any regulatory approvals including, where required, the approval of any Stock Exchange:

- (l) amendments of a “housekeeping” nature;
- (m) a change to the Vesting provisions of any Grants;
- (n) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or
- (o) amendments to the provisions relating to a Change in Control.

6.6 **Currency.**

All references in the Plan to currency refer to lawful Canadian, U.S. or other currency as determined from time to time by the Board in its sole discretion, failing which the reference shall be deemed to be to Canadian currency except where the context otherwise requires. To the extent that any amounts referenced in this Plan are denominated in a currency other than Canadian dollars or U.S. dollars, and are determined by the Board in its sole discretion to be converted to Canadian dollars, U.S. dollars or other currency, such amounts shall be converted at the applicable Bank of Canada daily exchange rate on the date as of which the converted amount is required to be determined.

6.7 **Administration Costs.**

The Corporation will be responsible for all costs relating to the administration of the Plan.

6.8 **Designation of Beneficiary.**

Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are provided under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Board from time to time. A Beneficiary designation under this Section 6.8 and any subsequent changes thereto shall be filed with the general counsel of the Corporation.

6.9 **Governing Law.**

The Plan and any Grants pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and with respect to Participants who are US Taxpayers, with the Code and applicable federal laws of the US. The Board may provide that any dispute to any Grant shall be presented and determined in such forum as the Board may specify, including through binding arbitration. Any reference in the Plan, in any Grant Agreement issued pursuant to the Plan or in any other agreement or document relating to the Plan to a provision of law or rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability. To the extent applicable, with respect to Participants who are US Taxpayers, this Plan shall be interpreted in accordance with the requirements of Code Sections 409A and the regulations, notices, and other guidance of general applicability issued thereunder.

6.10 **Assignment.**

The Plan shall enure to the benefit of and be binding upon the Corporation, its successors and assigns.

6.11 **Transferability.**

No Grant, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant's debts, judgments, alimony or separate maintenance.

6.12 **No Fractional Shares.**

Except as otherwise set forth in Section 5.2 and Section 17, no fractional Shares, Share Units or DSUs shall be issued or delivered pursuant to the Plan. The Board shall determine whether cash shall be paid in lieu of fractional Shares, Share Units or DSUs or whether any fractional Shares, Share Units or DSUs should be rounded, forfeited or otherwise eliminated.

7. **EFFECTIVE DATE**

7.1 The Plan is established effective November 27, 2025.

PART II – OPTIONS**8. OPTIONS**

- 8.1 The Corporation may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. In granting such Options, subject to the provisions of the Plan, the Corporation shall specify,
- (a) the maximum number of Shares which the Participant may purchase under the Options;
 - (b) the Exercise Price at which the Participant may purchase his or her Shares under the Options; and
 - (c) the term of the Options, to a maximum of ten (10) years from the Grant Date of the Options, the Vesting period or periods within this period during which the Options or a portion thereof may be exercised by a Participant and any other Vesting conditions (including Performance Conditions).
- 8.2 The Exercise Price for each Share subject to an Option shall be fixed by the Board but, if so required in accordance with Applicable Laws, under no circumstances shall any Exercise Price be less than one hundred percent (100%) of the Discounted Market Price based upon the most recent closing price of the Shares prior to the Grant of such Option.
- 8.3 Unless otherwise designated by the Board in the applicable Grant Agreement, and subject to Section 8.4, the Options included in a Grant shall Vest in three equal installments with one third of the Options vesting on each of the Grant Date, the first anniversary of the Grant Date, and the second anniversary of the Grant Date, and, subject to Section 8.7, any such Options shall expire on the tenth anniversary of the Grant Date (unless exercised or terminated earlier in accordance with the terms of the Plan or the Grant Agreement).
- 8.4 Notwithstanding Section 8.3, if so required in accordance with Applicable Laws, Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:
- (a) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (b) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (c) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- 8.5 Subject to the provisions of the Plan and the terms governing the granting of the Option, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 6.2, Vested Options or a portion thereof may be exercised from time to time by delivery to the Corporation at its registered office of a notice in writing
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signed by the Participant or the Participant's legal personal representative, as the case may be, and addressed to the Corporation. This notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Options and the number of Shares in respect of which the Options are then being exercised and must be accompanied by payment in full of the Exercise Price under the Options which are the subject of the exercise.

- 8.6 Notwithstanding Section 8.5, the Board may permit a Participant other than an Investor Relations Service Provider, in lieu of paying the aggregate exercise price in cash, to indicate in the exercise notice that such Participant intends to transfer and dispose of the Options (the "**Surrender**") for cancellation and, in such case, the Participant shall surrender the Options being exercised and elect to receive that number of Shares calculated using the following formula, subject to acceptance of a notice of Surrender ("**Surrender Notice**") by the Board and provided that arrangements satisfactory to the Corporation have been made to pay any applicable withholding taxes:

$$X = (Y*(A-B))/A$$

Where:

X = the number of Shares to be issued to the Participant upon surrendering such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued.

Y = the number of Shares underlying the Options to be Surrendered.

A = the VWAP of the Shares as at the date of the Surrender.

B = the Exercise Price of such Options.

- 8.7 If the normal expiry date of any Option falls within any Blackout Period, then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the Grant Date and shall not be considered an extension of the term of the Options as referred to in Section 6.5.

9. TERMINATION OF EMPLOYMENT, DEATH, AND DISABILITY – OPTIONS

- 9.1 Outstanding Options held by a Participant as of the Participant's Termination shall be subject to the provisions of this Section 9, as applicable; except that, in all events, the period for exercise of Options shall end no later than the last day of the maximum term thereof established under Section 8.1(c), 8.7, or 9.4, as the case may be. Options that are not exercised prior to the expiration of the exercise period, including any extended exercise period contemplated by this Section 9.1, following a Participant's date of Termination or Disability Date, as the case may be, shall automatically expire on the last day of such period.
- 9.2 Subject to the applicable Grant Agreement and Section 9.1, in the case of a Participant's Termination due to death or Disability, (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination due to death or Disability shall continue to be exercisable during the twelve (12) month period following the Participant's
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date of Termination due to death or Disability Date, and (ii) the Participant's outstanding Options that are unvested on the Participant's date of Termination due to death or Disability Date shall be forfeited.

- 9.3 Subject to the applicable Grant Agreement and Section 9.1, in the case of a Participant's Termination due to resignation (including the voluntary withdrawal of services by a Participant who is not an employee under Applicable Law) or Termination without Cause (including by way of constructive dismissal), (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination shall continue to be exercisable during the ninety (90) day period following the Participant's Termination, and (ii) the Participant's outstanding Options that are unvested on the Participant's Termination shall be forfeited.
- 9.4 In addition to the Board's rights under Section 3.1, the Board may, at the time of a Participant's Termination or Disability Date, extend the period for exercise of some or all of the Participant's Options, but not beyond the original expiry date, and/or allow for the continued Vesting of some or all of the Participant's Options during the period for exercise or a portion of it, in each case for a period of time not to exceed 12 months following the date of a Participant's Termination or Disability.
- 9.5 Notwithstanding any other provision hereof or in any Grant Agreement, in the case of a Participant's Termination for Cause, any and all then outstanding Vested and unvested Options granted to the Participant shall be immediately forfeited and cancelled, without any consideration as of the Termination.
- 9.6 For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested, that have been forfeited, or that are not exercised before the date on which the Options expire, whether related or attributable to any contractual or common law termination entitlements or otherwise.

PART III – SHARE UNITS

10. DEFINITIONS

- 10.1 “**Grant Value**” means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units.
- 10.2 “**Share Unit Account**” has the meaning set out in Section 12.1.
- 10.3 “**Valuation Date**” means the date as of which the Market Price is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Grant Date, provided that the Market Price may not be below the Discounted Market Price based on the last closing price of the Shares prior to the Grant of Share Units.
- 10.4 “**Vesting Period**” means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Grant Date and ending on the last Vesting Date for such Share Units.
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11. ELIGIBILITY AND GRANT DETERMINATION.

- 11.1 The Board may from time to time make one or more Grants of Share Units to Eligible Persons other than Investor Relations Service Providers on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Corporation or any Subsidiary of the Corporation and may take into account such other factors as it shall determine in its sole and absolute discretion.
- 11.2 The Board shall determine the Grant Value and the Valuation Date (if not the Grant Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Price of a Share as at the Valuation Date for such Grant, rounded up to the next whole number, provided that if such Market Price is less than the Discounted Market Price of the Shares based on the last closing price of the Shares prior to the Grant of the Share Units, the number of Share units shall be determined by dividing the Grant Value for such Grant by the Discounted Market Price based on the last closing price of the Shares prior to the Grant of the Share Units.
- 11.3 Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Grant Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon Termination, and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

12. ACCOUNTS AND DIVIDEND EQUIVALENTS

12.1 Share Unit Account.

An account, called a "**Share Unit Account**", shall be maintained by the Corporation, or a Subsidiary of the Corporation, as specified by the Board, for each Participant who has received a Grant of Share Units and will be credited with such Grants of Share Units as are received by a Participant from time to time pursuant to Section 11 and any dividend equivalent Share Units pursuant to Section 12.2. Share Units that fail to Vest to a Participant and are forfeited pursuant to Section 13, or that are paid out to the Participant or his or her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are paid out, as the case may be. For greater certainty, where a Participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the Participant's Share Unit Account.

12.2 Dividend Equivalent Share Units.

Except as otherwise provided in the Grant Agreement relating to a Grant of RSUs or PSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the

period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs or PSUs granted thereunder, a number of dividend equivalent RSUs or PSUs, as the case may be, shall be credited to the Share Unit Account of the Participant who is a party to such Grant Agreement. The number of such additional RSUs or PSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs or PSUs in the Participant's Share Unit Account had been Shares by the Market Price on the date on which the dividends or distributions were paid on the Shares, provided that if such Market Price is less than the Discounted Market Price of the Shares based on the last closing price of the Shares prior to the date on which the dividends or distributions were paid, the number of additional RSUs or PSUs shall be determined by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs or PSUs in the Participant's Share Unit Account had been Shares by the Discounted Market Price based on the last closing price of the Shares prior to date on which the dividends or distributions were paid. The additional RSUs or PSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs or PSUs, as the case may be.

13. VESTING AND SETTLEMENT OF SHARE UNITS

13.1 Vesting.

Subject to this Section 13 and the applicable Grant Agreement, Share Units subject to a Grant and dividend equivalent Share Units credited to the Participant's Share Unit Account in respect of such Share Units shall Vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant's Employment has not Terminated on the relevant Vesting Date and provided further that any Share Units, and dividend equivalent Share Units credited to a Participant in respect of such Share Units, may not Vest before the date that is one year following the date that such Share Units are granted.

13.2 Settlement.

A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her Beneficiary following the Vesting thereof in accordance with Section 13.1 or 13.7, as the case may be, subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of Shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Price on the Vesting Date of the RSUs or PSUs being settled in cash (subject to Section 13.3), or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 6.2.

13.3 Postponed Settlement.

If a Participant's Share Units would, in the absence of this Section 13.3 be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the earlier of the tenth business day following the date on which such Blackout Period

ends and the otherwise applicable date for settlement of the Participant's Share Units as determined in accordance with Section 13.2, and the Market Price of any RSUs or PSUs being settled in cash will be determined as of the earlier of the business day on which the Blackout Period ends and the day prior to the settlement date.

13.4 **Failure to Vest.**

Subject to the terms of the Grant Agreement and this Section 13, all Share Units that are not Vested and do not become Vested on the Participant's Termination shall be immediately forfeited. For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become Vested or are forfeited hereunder.

13.5 **Resignation, Death and Disability.**

Subject to the applicable Grant Agreement and Section 13.7, in the event a Participant's employment is Terminated as a result of the Participant's resignation (which is not in connection with a constructive dismissal by the Corporation or a Subsidiary of the Corporation), death or Disability, no Share Units that have not Vested prior to such Termination, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately.

13.6 **Termination of Employment without Cause.**

Subject to the applicable Grant Agreement and Section 13.7, in the event a Participant's Termination without Cause (which shall include a constructive dismissal by the Corporation or a Subsidiary of the Corporation), no Share Units that have not Vested prior to such Termination, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately.

13.7 **Extension of Vesting.**

The Board may, at the time of Termination or a Disability Date, extend the period for Vesting of Share Units for a period of time not to exceed 12 months following the date of a Participant's Termination or Disability, but not beyond the original end of the applicable Vesting Period.

13.8 **Termination of Employment for Cause.**

In the event a Participant's employment is Terminated for Cause by the Corporation or a Subsidiary, no Share Units that have not Vested prior to the date of the Participant's Termination for Cause, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately, except only as may be required to satisfy the express minimum requirements of applicable employment or labour standards legislation. The Participant shall have no further entitlement to Share Units following the Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14. SHAREHOLDER RIGHTS

14.1 No Rights to Shares.

Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

PART IV – DSUs

15. DEFINITIONS

- 15.1 “**Account**” means the account maintained by the Corporation in the books of each Eligible Director to record the DSUs credit such Eligible Director under the Plan.
- 15.2 “**Annual Renumeration**” means all amounts payable to an Eligible Director by the Corporation in respect of the services provided by the Eligible Director to the Corporation in connection with such Eligible Directors’ service on the Board in a fiscal year, including, without limitation: (i) the annual base retainer fee for serving as a Director; (ii) the annual retainer fee for serving as a member of a Board committee; (iii) the annual retainer fee for chairing a Board committee which amounts shall, unless otherwise determined by the Board, be payable Quarterly in arrears; and (iv) for the Eligible Director who is the lead Director of the Board, the additional retainer fee for serving such role, provided that “Annual Renumeration” shall not include any amounts received by an Eligible Director as a reimbursement for expenses incurred in attending meetings or any DSUs awarded under Section 17.1.3.
- 15.3 “**DSU Award Agreement**” means the agreement setting out the terms of any DSU award in such form as may be prescribed by the Board from time to time.
- 15.4 “**Election Notice**” means the written election under Section 16.2 to receive Deferred Share Units, in the form of Schedule A hereto, or such other form as may be prescribed by the Board from time to time.
- 15.5 “**Entitlement Date**” has the meaning ascribed thereto in Section 18.1 and Section 18.2, as applicable.
- 15.6 “**Quarter**” means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three-month period ending April 30, July 31, October 31 and January 31 in any year and “**Quarterly**” means each Quarter.
- 15.7 “**Termination Date**” means, with respect to an Eligible Director, the earliest date on which both of the following conditions are met: (i) the Eligible Director has ceased to provide services to the Corporation or any Affiliate thereof for any reason whatsoever; and (ii) the Eligible Director is not a member of the Board nor a director or Manager of an Affiliate; provided that, solely with respect to any Eligible Director who is a US Taxpayer, solely with respect to a Grant (or any portion thereof) that constitutes deferred compensation subject to Section 409A of the Code, such cessation of services is also a “separation from service” within the meaning of Section 409A of the Code.
- 15.8 “**Valuation Date**” means the date used to determine the Market Price of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to an
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Eligible Director under Section 17, which, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

16. ELECTION UNDER THE PLAN

16.1 Payment of Annual Remuneration.

Subject to Section 16.2 and such rules, regulations, approvals and conditions as the Board may impose, the Board may fix from time to time a portion of the Annual Remuneration that is to be payable to Eligible Directors in the form of DSUs. In addition, each Eligible Director is given, subject to the conditions stated herein, the right to elect in accordance with this Section 16.2 to participate in the Grant of additional DSUs pursuant to this Section 16. An Eligible Director who elects to participate in the Grant of additional DSUs pursuant to this Section 16 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The “**Elected Amount**” shall be an amount, as elected by the Eligible Director, in accordance with applicable tax law, between 0% and 100% of any Annual Remuneration that would otherwise be paid in cash in accordance with Section 16.2. For the avoidance of doubt, Investor Relations Service Providers shall not be eligible to receive a Grant of DSUs hereunder.

16.2 Election Process.

16.2.1 A person who is an Eligible Director on the effective date of the Plan may elect to receive a percentage (as specified in the Election Notice) of their Annual Remuneration for the year in which the Plan becomes effective and, subject to Section 16.2.3, for subsequent years, in Deferred Share Units, cash or combination of Deferred Share Units and cash by completing and delivering to the Chief Financial Officer of the Corporation, or such person as may be specified in writing by the Corporation to the Eligible Director, an initial Election Notice by no later than 30 days after the effective date of the Plan, provided that such Election Notice shall apply only to Annual Remuneration payable for Quarters commencing after the Election Notice is filed, and provided, however, that in the case of any US Taxpayer who has made an election pursuant to Section 16.2 that is in effect as of immediately prior to the effective date of the Plan, such election shall remain in effect with respect to the Annual Remuneration of such US Taxpayer until a new election may be made in accordance with Section 16.2.3.

16.2.2 An individual who becomes an Eligible Director during a year may elect to receive a percentage (as specified in the Election Notice) of their Annual Remuneration earned in Quarters that commence after the date the election is made in Deferred Share Units, cash or combination of Deferred Share Units and cash by completing and delivering an Election Notice to the Chief Financial Officer of the Corporation, or such person as may be specified in writing by the Corporation to the Eligible Director; provided that in the case of any US Taxpayer any such election pursuant to this Section 16.2.2 shall be made no later than 30 days after such individual first becomes eligible to participate (within the meaning of Section 409A of the Code) in this Plan.

16.2.3 An Eligible Director who has previously made an election under this Section 16.2, or who has never made any election under the Plan (other than an Eligible Director to whom Section 16.2.2 applies), may elect to receive a percentage (as

specified in the Election Notice) of their Annual Remuneration for subsequent Quarters in Deferred Share Units, cash or combination of Deferred Share Units and cash by completing and delivering to the Secretary of the Corporation, or such person as may be specified in writing by the Corporation to the Eligible Director, a new Election Notice before the first day of the first such Quarter; provided, however, that, for greater certainty, any such new election made by an Eligible Director who is a US Taxpayer shall only apply to Annual Remuneration payable in the subsequent calendar years (rather than subsequent calendar Quarters).

- 16.2.4 For greater certainty, if the Corporation establishes a policy for Corporation directors with respect to the acquisition and / or holding of Shares and / or Deferred Share Units, each Eligible Director shall ensure that any election they make under this Section 16.2 complies with such policy.

17. CREDITING OF DEFERRED SHARE UNITS

17.1 Deferred Share Units.

- 17.1.1 Deferred Share Units elected by an Eligible Director pursuant to an election under Section 16.2 shall be credited to the Eligible Director's Account in respect of Annual Remuneration earned in a Quarter as of the applicable Valuation Date which, unless otherwise determined by the Board, shall be the last day of the Quarter in which such Annual Remuneration was earned. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to an Eligible Director's Account as of a particular Valuation Date pursuant to this Section 17.1.1 shall be determined by dividing the portion of that Eligible Director's Annual Remuneration for the applicable Quarter to be satisfied by Deferred Share Units by the Market Price on the particular Valuation Date.
- 17.1.2 In addition to Deferred Share Units granted pursuant to Section 17.1.1, the Board may award such number of Deferred Share Units to an Eligible Director as the Board deems advisable. The Board shall determine the date on which such Deferred Share Units may be Granted and the date as of which such Deferred Share Units shall be credited to an Eligible Director's Deferred Share Unit Account, together with any terms or conditions with respect to the Vesting of such Deferred Share Units, provided that, for so long as the Shares are listed and posted for trading on the Stock Exchange, no DSUs may vest before the date that is one year following the date of grant of such DSUs.. The Corporation and an Eligible Director who receives an award of Deferred Share Units pursuant to this Section 17.1.2 shall enter into a DSU Award Agreement to evidence the award and the terms, including terms with respect to Vesting, applicable thereto.
- 17.1.3 Deferred Share Units credited to an Eligible Director's Account under Section 17.1.1, together with any additional Deferred Share Units granted in respect thereof under Section 17.3, will be fully Vested upon being credited to an Eligible Director's Account and the Eligible Director's entitlement to payment of such Deferred Share Units at their Termination Date shall not thereafter be subject to satisfaction of any requirements as to any minimum period of Employment or performance, provided that, for so long as the Shares are listed and posted for trading on the Stock Exchange, no DSUs may Vest before the date that is one
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year following the Grant Date.

17.1.4 Deferred Share Units credited to an Eligible Director's Account under Section 17.1.2 will Vest in accordance with such terms and conditions as may be determined by the Board and set out in the DSU Award Agreement, provided that, for so long as the Shares are listed and posted for trading on the Stock Exchange, no DSUs may Vest before the date that is one year following the Grant Date. Additional Deferred Share Units credited under Section 17.3 that are attributable to Deferred Shares Units credited pursuant to Section 17.1.2 will Vest at the same time and subject to the same conditions as the Deferred Share Units to which they are attributable.

17.2 **Vesting of DSUs**

The Board shall have the authority to determine any vesting terms applicable to the Grant of DSUs, provided that, for so long as the Shares are listed and posted for trading on the TSX Venture Exchange, no DSUs may Vest before the date that is one year following the Grant Date.

17.3 **Dividends.**

Subject to Section 17.1.3, on any payment date for dividends paid on Shares, an Eligible Director shall be credited with dividend equivalents in respect of Deferred Share Units credited to the Eligible Director's Account as of the record date for payment of such dividends. Such dividend equivalents shall be converted into additional Deferred Share Units (including fractional Deferred Share Units) based on the Market Price as of the date on which the dividends on the Shares are paid. For greater certainty, additional Deferred Share Units shall continue to be credited under this Section 17.3 with respect to Deferred Share Units that remain credited to the Eligible Director's Account after their Termination Date.

17.4 **Eligible Director's Account.**

An Eligible Director's Account shall record at all times the number of Deferred Share Units standing to the credit of the Eligible Director. Upon payment in satisfaction of Deferred Share Units credited to an Eligible Director in the manner described herein, such Deferred Share Units shall be cancelled. A written confirmation of the balance in each Eligible Director's Account shall be provided by the Corporation to the Eligible Director at least annually.

17.5 **Adjustments and Reorganizations.**

(a) Notwithstanding any other provision of the Plan, and subject to Applicable Law, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an adjustment should be made to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, such adjustment shall be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities

into which the Shares are changed or are convertible or exchangeable; and/or (iii) any Deferred Share Units then outstanding, and any such adjustment shall be conclusive and binding for all purposes of the Plan. Notwithstanding the foregoing, for as long the Shares are quoted and listed for trading on the TSX Venture Exchange, any adjustment to any Options, RSUs, PSUs and DSUs Granted under this Section 17.5(a) other than in connection with a security consolidation or stock split, including adjustments relating to any amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, shall be subject to the prior acceptance of the TSX Venture Exchange.

- (b) No adjustment provided for pursuant to Section 17.5(a) shall require the Corporation to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 17.5(b), be deliverable upon the settlement of any Deferred Share Units shall, subject to Section 6.12, be cancelled and not deliverable by the Corporation. Such adjustment shall be made by the Board, subject to Applicable Law, shall be conclusive and binding for all purposes of the Plan.

17.6 No Compensation for Decrease in Share Price.

Notwithstanding any other provision of the Plan, the value of a DSU shall always depend on the value of Shares of the Corporation and no amount will be paid to, or in respect of, an Eligible Director under the Plan or pursuant to any other arrangement, and no additional DSUs will be granted to any Eligible Director to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

18. REDEMPTIONS

18.1 Redemption of Deferred Share Units.

- 18.1.1 Subject to Sections 18.1.2, 18.3 and 18.4, an Eligible Director may elect up to two separate dates as of which either a portion (specified in whole percentages or number of Deferred Share Units on any one date) or all of the Deferred Share Units credited to the Eligible Director's Account shall be redeemed (each such date being an "**Entitlement Date**") by filing one or two irrevocable written redemption elections with the Secretary of the Corporation prior to the Entitlement Date. No Entitlement Date elected by an Eligible Director pursuant to this Section 18.1 shall be before the Eligible Director's Termination Date or later than December 15 of the calendar year following the year in which the Eligible Director's Termination Date occurs and, in any event, shall be no later than 12 months following the date on which the Eligible Director ceases being an Eligible Director under the Plan. Where an Eligible Director to whom this Section 18.1 applies does not elect a particular date or dates within the permissible period set out above as their Entitlement Date or Entitlement Dates, as the case may be, there shall be a single Entitlement Date for such Eligible Director which, subject to Section 18.4, shall be December 15 of the year following the year in which the Eligible Director's Termination Date occurs and, in any event, shall be no later than 12 months following the date on which the Eligible Director ceases being an Eligible Director under the Plan.

18.1.2 Notwithstanding anything contrary in the Plan, subject to Section 18.4, the Entitlement Date of an Eligible Director who is a US Taxpayer shall be the first Trading Day that is more than six months after their Termination Date and, in every such case, shall be no later than 12 months following the date on which the Eligible Director ceases being an Eligible Director under the Plan, and all Vested Deferred Share Units credited to such Eligible Participant's Account on such date shall be redeemed and settled in accordance with Section 18.2 on or soon as practicable after such Entitlement Date and in any event by December 31 of the calendar year that includes such Entitlement Date provided that such date shall be no later than 12 months following the date on which the Eligible Director ceases being an Eligible Director under the Plan.

18.2 **Settlement of Deferred Share Units.**

The Board or its delegate shall determine, in its sole discretion, the form of consideration to be provided to an Eligible Director, or the Beneficiary of an Eligible Director, as the case may be, upon the redemption of Deferred Share Units hereunder, which shall consist of (i) a number of Shares through either issuance from treasury or purchase on the open market equal in number to the Deferred Share Units that are being settled as of the Entitlement Date, (ii) a cash payment that is equal to the Market Price of the Deferred Share Units that are being redeemed as of the Entitlement Date applicable to such Deferred Share Units, or (iii) a combination thereof, in each case net of any applicable withholding taxes and other required source deductions. Shares purchased to satisfy the settlement of DSUs pursuant to this Plan shall be purchased by a broker designated by the Corporation who is independent of the Corporation in accordance with Stock Exchange Rules. Shares purchased pursuant to this Section 18.2 shall be purchased on the open market at prevailing market prices with amounts contributed by the Corporation. The designation of a broker may be changed from time to time.

18.3 **Extended Entitlement Date.**

In the event that the Board is unable, by an Eligible Director's Entitlement Date, to compute the final value of the Deferred Share Units recorded in such Eligible Director's Account by reason of the fact that any data required in order to compute the Market Price of a Share has not been made available to the Board and such delay is not caused by the Eligible Director, then the Entitlement Date shall be the next following Trading Day on which such data is made available to the Board provided that, in every such case, the Entitlement Date shall be no later than 12 months following the date on which the Eligible Director ceases being an Eligible Director under the Plan.

18.4 **Limitation on Extension of Entitlement Date.**

Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, an Eligible Director hereunder shall be paid on or before December 31 of the calendar year commencing immediately after the Eligible Director's Termination Date.

19. GENERAL**19.1 Death of Eligible Director.**

In the event of an Eligible Director's death or Disability, any and all Deferred Share Units then credited to the Eligible Director's Account shall become payable to the Eligible Director's Beneficiary in accordance with Sections 18.2, 18.3 and 18.4 as soon as reasonably practicable after the Eligible Director's date of death or Disability Date and, in any event, shall become payable to the Eligible Director's Beneficiary no later than the one year anniversary following the Eligible Directors' death or Disability, as the case may be, and such date of death and/or Disability Date, as applicable, shall be deemed to be the sole Entitlement Date with respect to the Eligible Director.

19.2 Rights of Eligible Directors.

19.2.3 Except as specifically set out in the Plan, no Eligible Director, or any other person shall have any claim or right to any benefit in respect of Deferred Share Units granted or amounts payable pursuant to the Plan.

19.2.4 Rights of Eligible Directors respecting Deferred Share Units and other benefits under the Plan shall not be transferable or assignable other than by will or the laws of descent and distribution.

19.2.5 The Plan shall not be construed as granting an Eligible Director a right to be retained as a member of the Board or a claim or right to any future grants of Deferred Share Units, future amounts payable or other benefits under the Plan.

19.2.6 Under no circumstances shall Deferred Share Units be considered Shares nor shall they entitle any Eligible Director or other person to exercise voting rights or any other rights attaching to the ownership of Shares.

19.3 Compliance with Law.

Notwithstanding anything herein to the contrary, the Corporation's obligation to issue and deliver Shares in respect of any Deferred Share Unit is subject to the satisfaction of all requirements under Applicable Law in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof and the receipt from the Eligible Director of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction or to comply with Applicable Law. In this connection, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Shares in compliance with Applicable Law.

19.4 Blackout Period.

If a DSU expires, or the redemption and/or settlement of a DSU occurs during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the DSU shall expire ten (10) business days after the Blackout Period is lifted by the Corporation and,

provided that, (i) the Blackout Period shall be deemed to have expired upon the general disclosure of the undisclosed material information pursuant to the rules and policies of the TSX Venture Exchange, and (ii) the automatic extension of a DSU will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

SCHEDULE A**DARELLE****DEFERRED SHARE UNIT PLAN (THE "PLAN")****ELECTION NOTICE****I. Election**

Subject to Part II of this Notice, for the period [●] to [●], I hereby elect to receive the following percentage of my Annual Remuneration by way of Deferred Share Units ("DSUs").

	Amount	Percentage in DSUs	Percentage in Cash*
Annual Remuneration	[\$●]	[●]%	[●]%

*cash payments will be made quarterly in arrears

II. Acknowledgement

I confirm and acknowledge that:

1. I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
2. I will not be able to cause the Corporation or any Affiliate thereof to redeem DSUs granted under the Plan until the date specified in the applicable Grant Agreement following my Termination Date.
3. When DSUs credited to my Account pursuant to this election are redeemed in accordance with the terms of the Plan after my Termination Date, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
4. The value of DSUs is based on the value of the Shares and therefore are not guaranteed.
5. No funds will be set aside to guarantee the payment of DSUs. Future payment of DSUs will remain an unfunded and unsecured liability recorded on the books of the Corporation.
6. This election is irrevocable.
7. The foregoing is only a brief outline of certain key provisions of the Plan. In the event of any discrepancy between the terms of the Plan and the terms of this Election Notice, the terms of the Plan shall prevail. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined above.

Date

Name of Eligible Director

Signature of Eligible Director

**SCHEDULE B
BENEFICIARY DESIGNATION**

To: **Darelle Online Solutions Inc.**

I, _____, being an Eligible Director under the Plan hereby designate the following person as my beneficiary for purposes of the Plan:

Name of Beneficiary: _____

Address of Beneficiary _____

This designation revokes any previous beneficiary designation made by me under the Plan. Under the terms of the Plan, I reserve the right to revoke this designation and to designate another person as my Beneficiary.

Date: _____

Name: _____

Signature: _____



SCHEDULE C
DARELLE
EQUITY INCENTIVE PLAN
Special Provisions Applicable to US Taxpayer

This Exhibit sets forth special provisions of the DARELLE Equity Incentive Plan (the “**Plan**”) that apply to Participants who are US Taxpayers. This Exhibit shall apply to such Participants notwithstanding any other provisions of the Plan. Terms defined elsewhere in the Plan and used herein shall have the meanings set forth in the Plan, as may be amended from time to time.

1. Definitions

“**Disability**” means, (i) solely with respect to Incentive Stock Options, a Participant’s total and permanent disability within the meaning of Section 22(e)(3) of the Code, or (ii) solely with respect to an award that constitutes deferred compensation subject to Section 409A of the Code that includes Disability as a payment date, a “disability” as defined under Section 409A of the Code.

“**Eligible Person**” means, solely with respect to Options, an individual Employed by the Corporation or any of its subsidiaries who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation; provided, however, that only officers and employees of the Corporation or Subsidiary shall be eligible to receive Incentive Stock Options.

“**Greater than 10% Shareholder**” means an Eligible Person who, effective as of the Grant Date of an Incentive Stock Option, owns (directly or indirectly, within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation (or any subsidiary or parent of the Corporation within the meaning of Sections 424(e) and 424(f) of the Code).

“**Incentive Stock Option**” means an Option awarded under the Plan to a US Taxpayer that is intended to be an “incentive stock option” as defined in Section 422 of the Code.

“**Market Price**” means, solely with respect to the term “Exercise Price”, (a) if the Shares are listed on the Stock Exchange, the closing price per Share on the Stock Exchange on the Grant Date; (b) if the Shares are listed on more than one Stock Exchange, the fair market value as determined in accordance with paragraph (a) above for the primary Stock Exchange on which the Shares are listed, as determined by the Board; and (c) if the Shares not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares in compliance with Section 409A of the Code.

“**Nonqualified Stock Option**” means an Option granted under the Plan that is not intended to be, and does not otherwise qualify as, an Incentive Stock Option.

“**Separation From Service**” shall have the meaning assigned to it in Section 1.409A-1(h), which generally means that an individual’s employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed or that the level of bona fide services performance would decrease to no more than 20% of the average level of bona fide services performed over the immediately preceding 36-month period.

“**Specified Employee**” means a US Taxpayer who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the Code.

“**Subsidiary**” shall have the meaning assigned to it in Section 424(f) of the Code with respect to any Incentive Stock Option.

2. Options

- a. **Grant Date.** The Grant Date for any Options granted to a US Taxpayer may not be earlier than the date that the Board approves the Grant.
- b. **Shares Available.** The aggregate number of Shares that may be issued to US Taxpayers under the Plan shall be 1,000,000 Shares, all of which may be issued pursuant to Incentive Stock Options.
- c. **Grant of Incentive Stock Options.** The Board may grant Incentive Stock Options to Eligible Persons that are US Taxpayers under the Plan. If an Incentive Stock Option is granted to a Greater than 10% Shareholder, then the Exercise Price may not be less than 110% of the Market Value on the Grant Date, and the expiration of the exercise period shall not be later than the fifth anniversary of the Grant Date. Any Option that is intended to be an Incentive Stock Option, but fails to so qualify for any reason, including, without limitation, the portion of an Option becoming exercisable in any year in excess of the \$100,000 limitation described in Treasury Regulation Section 1.422-4, shall be treated as Nonqualified Stock Options. Neither the Corporation nor the Board shall have any liability to a US Taxpayer, or any other party, if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as such for any reason.
- d. **Shareholder Approval for Incentive Stock Options.** Incentive Stock Options may only be granted under the Plan if the Corporation's shareholders approve the Plan within twelve (12) months of the Effective Date. Any Incentive Stock Options granted under the Plan prior to such approval shall be conditioned on such approval. No Incentive Stock Options may be granted after then tenth (10th) anniversary of the Effective Date of the Plan unless the Corporation's shareholders approve an extension of the Plan for such purpose.
- e. **Notice of Disposition of Shares Acquired from Incentive Stock Options.** A Participant shall give prompt notice to the Corporation of any disposition or other transfer of any Shares acquired upon exercise of an Incentive Stock Option if such disposition is made before the earlier of (i) the second anniversary of the Grant Date and (ii) the first anniversary of the date the Shares were issued upon exercise. Such notice shall specify the date of such disposition or transfer and the amount realized by the Participant as a result of such disposition or transfer.

3. Transferability.

Notwithstanding anything in the Plan or Grant Agreement to the contrary, Incentive Stock Options may only be exercised during a Participant's lifetime by the Participant and may only be transferred by will or pursuant to the laws of descent and distribution. Any other awards may only be transferred by will, the laws of descent and distribution, or as permitted by Rule 701 of the Securities Act of 1933, as amended.

4. Impact of Blackout on Exercise or Settlement of Awards.

Section 8.7 of the Plan shall not apply to Options granted to US Taxpayers. Section 13.3 of the Plan shall not apply to Share Units granted to US Taxpayers that are deferred compensation subject to the rules of Code Section 409A unless permitted by Treas. Reg. Section 1.409A-2(b)(7)(ii).

5. Change in Control Treatment

Notwithstanding anything to the contrary, if the Change in Control event does not constitute a change in ownership or effective control of the Corporation or a change in ownership of a substantial portion of the assets of the Corporation under Section 409A of the Code, and if the Corporation determines any award under the Plan constitutes deferred compensation subject to Section 409A of the Code, then as determined in the sole discretion of the Board, the vesting of such award may be accelerated as of the effective date of the Change in Control, but the Corporation shall pay such award in accordance with the original terms and conditions of the award as if the Change of Control had not occurred.

6. Adjustments

Any adjustments made to an award granted to a US Taxpayer under Section 5 of the Plan shall be intended to comply with the requirements of Section 422 of the Code with respect to Incentive Stock Options and Section 409A of the Code with respect to any other awards to the extent needed for the award to continue to be exempt from, or comply with, Section 409A of the Code.

7. Compliance with Section 409A

The intent of the parties is that payments and benefits under this Plan comply with or be exempt from Section 409A of the Code, and accordingly, to the maximum extent permitted, this Plan shall be interpreted and administered in accordance with such intent. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant shall not be considered to have terminated employment with the Corporation for purposes of this Plan unless the Participant would be considered to have incurred a Separation from Service from the Corporation. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Plan that are due within the “short term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, deferred compensation amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan (or any other plan or agreement of the Corporation) during the six (6) month period immediately following the Specified Employee’s Separation from Service shall instead be paid on the first business day after the date that is six (6) months following the Specified Employee’s Separation from Service (or death, if earlier). The Plan and any award agreements issued thereunder may be amended in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. The Corporation makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Each Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.
