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CLEAN ENERGY TRANSITION INC.

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

MEETING DATE: *December 17, 2025 at 10:00 a.m. (EST)*



MEETING LOCATION: *Zoom Meeting Platform*



YOUR VOTE AND PARTICIPATION AS A SHAREHOLDER IS IMPORTANT. PLEASE READ THE ACCOMPANYING NOTICE OF MEETING, MANAGEMENT INFORMATION CIRCULAR, AND VOTE YOUR SHARES.



Notice is hereby given that the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of Common shares (“**Common Shares**”) of Clean Energy Transition Inc. (the “**Corporation**”) will be held virtually via the Zoom meeting platform on Wednesday, December 17, 2025 at 10:00 a.m. (EST) and any adjournment(s) or postponement(s) thereof for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended April 30, 2025, and the auditors’ reports thereon;
2. to fix the number of directors to be elected at the Meeting at four (4) members;
3. to elect four (4) directors of the Corporation for the ensuing year;
4. to appoint CAN Partners LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such;
5. to consider and, if deemed advisable, approve and confirm, with or without variation, an ordinary resolution ratifying and confirming the Corporation’s omnibus equity incentive plan, as described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Additional information concerning the matters proposed to be put before the Meeting is set forth in the Information Circular, which accompanies and forms part of this Notice of Meeting. If you are a registered Shareholder (“**Registered Shareholder**”), a form of proxy (“**Instrument of Proxy**”) is enclosed, and if you are a non-registered Shareholder (“**Beneficial Shareholder**”), a voting instruction form (“**VIF**”) is also enclosed.

Registered Shareholders

A Registered Shareholder may attend the Meeting virtually or may be represented at the Meeting by a proxyholder. Registered Shareholders who are unable to attend the Meeting virtually are requested to date and sign the enclosed Instrument of Proxy and mail or deposit it with Odyssey Trust Company (“**Odyssey**”), our registrar and transfer agent. To be valid, the Instrument of Proxy must be dated, completed, signed and deposited with Odyssey by: (i) mail to Trader’s Bank Building, Suite 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department; (ii) email at proxy@odysseytrust.com, attaching your completed Instrument of Proxy; or (iii) online at <https://vote.odysseytrust.com>, entering the 12-character alphanumeric control number found on your Instrument of Proxy, or as otherwise indicated in the instructions contained in the Instrument of Proxy.

In order to be valid and acted upon at the Meeting, Instruments of Proxy must be received not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time set for the holding of the Meeting or any adjournment thereof. Registered Shareholders are cautioned that using mail to transmit Instruments of Proxy is at their own risk.

Non-Registered Shareholders

Beneficial Shareholders are those who beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary, rather than their own name. Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients.

For Beneficial Shareholders, it is vital to return the VIF provided to such Beneficial Shareholder according to the instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on such Beneficial Shareholder's behalf.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on October 31, 2025 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

In the event of an adjournment or postponement of the Meeting, the adjourned or postponed Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the chair of the Meeting, as applicable.

Notice-and-Access

The Corporation has elected to deliver the Information Circular, management's discussion and analysis, consolidated financial statements of the Corporation and the auditors' report for the year ended April 30, 2025, and other related materials of the Meeting (together, the "**Meeting Materials**") using the Notice-and-Access provisions outlined in Section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations for delivery to Registered Shareholders*, and Section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for delivery to Beneficial Shareholders (together, the "**Notice-and-Access Provisions**").

The Notice-and-Access Provisions allow the Corporation to deliver Meeting Materials to Shareholders by posting them on SEDAR+ and one non-SEDAR+ website rather than by printing and mailing the documents. The Corporation adopted this alternative means of delivery to reduce the cost and environmental impact of producing and distributing paper copies of documents in very large quantities while providing Shareholders with faster access to information about the Corporation.

Pursuant to the Notice-and-Access Provisions, the Corporation will send a notice to all Shareholders confirming internet availability, indicating that the Meeting Materials have been posted on SEDAR+ and the Corporation's website, together with an Instrument of Proxy or VIF and explaining how a Shareholder can access the Meeting Materials or obtain paper copies thereof. We remind you to access and review the Meeting Materials before voting.

Shareholders can view and download the Meeting Materials online at www.transition.inc or on the Corporation's SEDAR+ profile at www.sedarplus.ca. You may also obtain paper copies of the Meeting Materials at no cost.

➤ If you are a Registered Shareholder and have any questions on the Notice-and-Access Provisions or voting, please contact Odyssey by: (i) telephone at 1-888-290-1175 (Toll-Free Canada & US) or 1-587-885-0960 (Toll-Free International); (ii) email at: shareholders@odysseytrust.com; or (iii) online at www.odysseytrust.com/contact.

① If you are a Beneficial Shareholder and have questions on the Notice-and-Access Provisions or voting, you should contact your intermediary.

For participation and convenience, the Meeting will be held in a virtual-only format using the Zoom meeting platform, allowing Shareholders to listen, ask questions, and vote all in real time. The Board and management believe that enabling Shareholders to participate virtually through the Zoom meeting platform will facilitate greater Shareholder attendance and participation.

To attend the Meeting, please use the details below:

Join via Direct Meeting Link:

<https://dentons.zoom.us/j/93455729717?pwd=zlteTzg8DXiQZsgXiohgflImdWyeFO.1>

Meeting ID: 934 5572 9717

Passcode: 493255

DATED this 31st day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Sean Samson*"

Sean Samson

President & Chief Executive Officer



This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by management of Clean Energy Transition Inc. (the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of Common shares (“**Common Shares**”) of the Corporation to be held virtually via the Zoom meeting platform on Wednesday, December 17, 2025 at 10:00 a.m. (EST) and any adjournment(s) or postponement(s) thereof for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this Information Circular.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Information Circular, all references to dollar amounts, including the symbol “\$”, are to Canadian dollars. Unless otherwise indicated, the information set out in this Information Circular is provided as of October 31, 2025.

For the convenience and participation of Shareholders, the Meeting will be held in a virtual-only format using the Zoom meeting platform. Shareholders will be able to listen, ask questions, and vote during the Meeting, which can be accessed using the following details:

Join via Direct Meeting Link:

<https://dentons.zoom.us/j/93455729717?pwd=zIteTzg8DXiQZsgXiohgflImdWyeFO.1>

Meeting ID: 934 5572 9717

Passcode: 493255

GENERAL PROXY INFORMATION

Record Date

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting at the close of business on October 31, 2025 (the “**Record Date**”). Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting.

Notice-and-Access

The Corporation has elected to deliver the Information Circular, management’s discussion and analysis, consolidated financial statements of the Corporation and the auditor’s report for the year ended April 30, 2025, and other related materials of the Meeting (together, the “**Meeting Materials**”) using the Notice-and-Access provisions outlined in Section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for delivery to Registered Shareholders, and Section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for delivery to Beneficial Shareholders (together, the “**Notice-and-Access Provisions**”).

Notice-and-Access Provisions allow the Corporation to deliver Meeting Materials to Shareholders by posting them on SEDAR+ and on a non-SEDAR+ website, provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the documents. The Corporation adopted this alternative means of delivery to reduce the cost and environmental impact of producing and distributing paper copies of documents in very large quantities while providing Shareholders with faster access to information about the Corporation. The Corporation will not use the Notice-and-Access Provisions for Shareholders with existing instructions on their accounts to receive printed materials or those Shareholders that request printed Meeting Materials.

Pursuant to the Notice-and-Access Provisions, the Corporation will send a notice to all Shareholders confirming internet availability, indicating that the Meeting Materials have been posted on SEDAR+ and the Corporation’s website, together with an instrument of proxy (“**Instrument of Proxy**”) or voting instruction form (“**VIF**”) and explaining how a Shareholder can access the Meeting Materials or obtain paper copies thereof. We remind you to access and review the Meeting Materials before voting.

Shareholders can view and download the Meeting Materials online at www.transition.inc or on the Corporation’s SEDAR+ profile at www.sedarplus.ca. Shareholders may request paper copies of the Meeting Materials by mail at no cost for up to one year from the date the Meeting Materials were filed on SEDAR+. In order to be delivered in advance of the Meeting, requests for paper copies must be received by December 5, 2025.

Voting of Common Shares

Shareholders have two options, and the voting process is different for each choice. Shareholders can attend the Meeting virtually and vote your Common Shares directly at the Meeting, or Shareholders can vote by proxy.

Registered and Beneficial Shareholders

The voting process depends on whether you are a registered Shareholder (or a proxyholder duly appointed thereby) (a “**Registered Shareholder**”) or a non-registered Shareholder (a “**Beneficial Shareholder**”).

Registered Shareholders	You are a Registered Shareholder if you hold Common Shares in your own name, as recorded in the Shareholders’ register maintained by Odyssey Trust Company (“ Odyssey ”), the Corporation’s registrar and transfer agent.
Beneficial Shareholders	You are a Beneficial Shareholder if your Common Shares are not registered in your own name, but are instead registered in the name of a bank, trust company, securities dealer or broker, a trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan, or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant (“ Intermediary ”).

Voting at the Meeting

A Registered Shareholder or a Beneficial Shareholder who has appointed themselves as proxyholder to represent them at the Meeting will appear on a list of Shareholders prepared by Odyssey. Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) will be able to attend the Meeting, submit or ask questions, and vote at the Meeting. To vote directly at the Meeting, such Shareholder or appointee will be required to register for the Meeting by identifying themselves thereat.

If you are a Beneficial Shareholder who wishes to attend the Meeting, submit, or ask questions and vote virtually at the Meeting, you have to appoint yourself as proxyholder first and then also register with Odyssey. Beneficial Shareholders who fail to appoint themselves as proxyholder can still attend the Meeting as guests; however, they will not be able to vote at the Meeting, submit or ask questions.

Voting by Proxy

Registered Shareholders and Beneficial Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. A proxy is a document that authorizes someone else to attend the Meeting and cast votes for you. If you are a Registered Shareholder, an Instrument of Proxy is enclosed, and if you are a Beneficial Shareholder, a VIF is enclosed.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. The Instrument of Proxy shall be in writing and shall be executed by the Registered Shareholder, or their attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Registered Shareholders may submit the Instrument of Proxy by:

Mail or Hand Delivery	Odyssey Trust Company Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, ON M5E 1J8 Attn: Proxy Department
Email	proxy@odysseytrust.com You will need to provide your completed Instrument of Proxy
Internet	https://vote.odysseytrust.com You will need to provide your 12-character alphanumeric control number (located on the Instrument of Proxy accompanying this Information Circular)

Beneficial Shareholders

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. If you are a Beneficial Shareholder who receives a proxy form or VIF, you should follow your Intermediary's instructions for completing the same. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

There are two kinds of Beneficial Shareholders; namely, those who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation (referred to as non-objecting beneficial owners or “**NOBOs**”) and those who have objected to their Intermediary disclosing ownership information about themselves to the Corporation (referred to as objecting beneficial owners or “**OBOs**”).

Pursuant to NI 54-101, issuers can request and obtain a list of NOBOs through their transfer agent for distribution of proxy-related materials directly to NOBOs. The Corporation is not sending the Meeting Materials directly to NOBOs, but rather has distributed copies of the Meeting Materials to the Intermediaries for distribution to NOBOs. The Corporation is not paying for Intermediaries to deliver copies of the Meeting Materials and related documents to OBOs. Accordingly, OBOs will not receive copies of the Meeting Materials and related documents unless the OBO or its Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions Inc.) to forward the Meeting Materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting Materials will have received as part of the Meeting Materials a VIF, which must be completed, signed and delivered by the Beneficial Shareholder in accordance with the directions on the VIF.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting virtually (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the VIF and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form.

Proxy Deadline

If you are a Registered Shareholder, you must submit your Instrument of Proxy not later than 10:00 a.m. (EST) on December 15, 2025, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting

or any adjournment(s) or postponement(s) thereof. The proxy deadline may be waived or extended by the chair of the Meeting. Beneficial Shareholders may be subject to earlier deadlines as specified in their VIF or voting instructions.

Appointment of Proxyholder

Your proxyholder is the person you appoint to cast your votes at the Meeting on your behalf. The person(s) named in the enclosed Instrument of Proxy or VIF are directors and officers of the Corporation or legal counsel of the Corporation. If you have not specified how to vote on a particular matter, your proxyholder can vote your Common Shares as they see fit. If you have appointed our directors or officers named on the Instrument of Proxy or VIF as your proxyholder, and you have not specified how you want your Common Shares to be voted, such Common Shares will be voted FOR each of the items of business described in this Information Circular.

Shareholders wishing to appoint someone other than the individuals designated in the enclosed Instrument of Proxy or VIF to vote their Common Shares must write the name of this person, who need not be a Shareholder, in the blank space provided in the Instrument of Proxy or VIF. For each item of business described in this Information Circular, your proxyholder must vote your Common Shares on each according to your instructions if you have properly completed and returned an Instrument of Proxy or VIF. It is important to ensure that any other person you appoint as proxyholder is attending the Meeting and is aware of their appointment to vote your Common Shares.

Revocability of Proxy

A Registered Shareholder who has submitted an Instrument of Proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Meeting at which such proxy is to be voted personally, such person may revoke the proxy prior to the exercise thereof and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or their attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the Meeting date, or any adjournment thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set forth above.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Meeting Materials will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited through personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy will be voted or withheld from voting in accordance with your instructions on the Instrument of Proxy or VIF. The Instrument of Proxy or VIF, as applicable, also confers discretionary authority upon the person(s) named therein. If any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your Common Shares as they see fit. As of the date of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

➤ If you are a Registered Shareholder and have any questions on the Notice-and-Access Provisions or voting, please contact Odyssey by: (i) telephone at 1-888-290-1175 (Toll-Free Canada & US) or 1-587-885-0960 (Toll-Free International); (ii) email at: shareholders@odysseytrust.com; or (iii) online at www.odysseytrust.com/contact.

- ① If you are a Beneficial Shareholder and have questions on the Notice-and-Access Provisions or voting, you should contact your Intermediary.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the close of business on October 31, 2025, there were 41,743,850 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting and meetings of the Shareholders of the Corporation.

As of the date of this Information Circular, to the knowledge of the Corporation's directors or executive officers, no persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the financial statements of the Corporation for the year ended April 30, 2025 and the auditors' reports thereon. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

Fixing the Number of Directors

At the Meeting, it is proposed that the number of directors to be elected at the Meeting to hold office until the next annual general meeting of the Corporation or until their successors are elected or appointed, subject to the articles of the Corporation, be fixed at four (4) members.

- > Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR fixing the number of directors to be elected at the Meeting at four (4) members.

Election of Directors

At the Meeting, Shareholders will be asked to elect each of the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently four (4) directors of the Corporation whose term on the Board expires at the Meeting.

Advance Notice Provisions

On September 18, 2014, the Board amended the Corporation's articles to provide for advance notice provisions (the "**Advance Notice Provisions**"). Under the Advance Notice Provisions, advance notice to the Corporation must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to a requisition of Shareholders or a proposal made in accordance with the *Business Corporations Act* (British Columbia).

Among other things, the Advance Notice Provisions indicate that: (a) in the case of an annual meeting of shareholders, notice to the Corporation must be made not less than thirty (30) days and not more than sixty-five (65) days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than 5:00 p.m. on the 10th day following such public announcement; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than 5:00 p.m. on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also set out the information that the shareholder notice must contain, for an effective nomination to occur.

No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Provisions.

Director Nominees

The following provides information regarding the persons nominated for election as directors, including the names and places of residence, period served as director, offices held by each director nominee, present principal occupation, business or employment, and the number of voting securities of the Corporation beneficially owned or controlled or directed, directly or indirectly.

Name and Place of Residence	Current Position(s) with Corporation	Director Since	Present Principal Occupation	Common Shares Ownership
Sean Samson ⁽¹⁾ <i>Toronto, Ontario</i>	President, Director & CEO	Feb. 18, 2016	President and CEO of the Corporation	1,575,937
Chris Wolfenberg ⁽¹⁾⁽²⁾ <i>Calgary, Alberta</i>	Director	Feb. 12, 2016	Partner at Dentons Canada LLP	65,500
Julie Ward ⁽²⁾ <i>Toronto, Ontario</i>	Director	Feb. 7, 2017	Independent consultant	130,000
Francois Cartier ⁽¹⁾ <i>Toronto, Ontario</i>	Director	Aug. 18, 2020	Independent consultant	--

Notes:

- (1) Member of the Audit and Enterprise Risk Committee (the “**Audit Committee**”).
- (2) Member of the Human Resources and Compensation Committee (the “**HRC Committee**”).

In the director nominee profiles, “Common Share Ownership” includes Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each director nominee as of the date of this Information Circular and is based upon the information furnished to the Corporation by the respective director nominees. As at the date of this Information Circular, the directors and officers of the Corporation, and their associates and affiliates, as a group own or control, directly or indirectly, 1,771,437 Common Shares or 4.2% of the issued and outstanding Common Shares.

➤ Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR the election of the director nominees identified above.

Management does not believe that any of the nominees will be unable to serve as a director but, if this should occur for any reason prior to the Meeting, the persons named in the enclosed Instrument of Proxy or VIF may vote for another nominee at their discretion.

Director Biographies

Sean Samson

Mr. Samson is the Founding CEO of transition.inc (and ran its predecessor Rogue, since 2016). Sean is a mining executive with more than 25 years of management and financial experience. An expert on critical minerals and low-carbon project development - he founded EV Nickel Inc. (TSXV: EVNI) and led it from IPO through to a \$70M+ valuation. Prior to this he was VP & Head of Corporate Development at FNI Mining for four years, including a period of six months as interim COO-responsible for safety, mine development and operations at a 250-person underground nickel mine near Sudbury, Ontario. In 2012, Sean won the Canadian Young Mining Leader award from the Canadian Institute of Mining, Metallurgy and Petroleum. Prior to FNI, he was VP, Commercial Development at Kinross Gold Corporation for five years where he had diverse, multi-functional responsibilities including: supply chain, energy, merger integration, enterprise risk and capital approvals, leading a

team of more than 300 people across eight countries. He also helped run an energy demand management software company and was Director of Strategy and M&A for the largest non-utility energy company in North America. Mr. Samson began his career as a management consultant at Bain & Company and traded for investment banks in New York and Europe. Mr. Samson received his A.B. from Harvard (USA), an MBA from Cambridge (UK) and is a qualified Surface Miner in Ontario. He is a past board member with the Prospectors and Developers Association of Canada and Mental Health Research Canada, a Cleantech advisor at MaRS (a Toronto based Innovation Centre) and remains active in Scouts Canada.

Chris Wolfenberg

Mr. Wolfenberg is a Partner with the law firm of Dentons Canada LLP. Prior to Dentons, he was Partner with Fasken Martineau LLP and prior thereto a Partner with Norton Rose Fulbright. Mr. Wolfenberg received his Bachelor of Social Sciences from the University of Ottawa, an LLB from Queen's University and an LLM from Cornell University (USA). Mr. Wolfenberg is a member of the Law Society of Alberta.

Julie Ward

Ms. Ward is a Professional Engineer who has spent most of her career at Hatch, working in the mining and metals industry. After business school, she joined Bain and Company as a strategy consultant, and is currently a Director at Canadian Shield Capital, a private equity investment and advisory firm partnered with Hatch. Ms. Ward holds a Bachelor of Engineering from McGill University and an MBA from the Rotman School of Management at the University of Toronto. She is fully bilingual in French and English.

Francois Cartier

Mr. Cartier is a trained engineer with extensive financial and commercial experience, particularly in Quebec, including with La Caisse de dépôt et placement du Québec and Hydro Québec. He began his career as a consultant in Montréal with Capgemini and after business school with Direct Energy. Mr. Cartier holds a Bachelor of Science, Industrial Engineering from Polytechnique Montréal, an MBA from the Rotman School of Management at the University of Toronto and a Global Professional Master of Laws, also from the University of Toronto. He is fully bilingual in French and English and is a member of L'Ordre des ingénieurs du Québec.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, to the best of the Corporation's knowledge, after having made due inquiry, none of our directors or executive officers or, to our knowledge, Shareholders holding a sufficient number of our securities to materially affect the control of the Corporation, if any:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
 - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the appointment of CAN Partners LLP (“CPL”), Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such. The Corporation’s former auditor, MS Partners LLP (“MSP”), had previously served as the Corporation’s auditor since December 2022 until its resignation on September 8, 2025. The appointment of CPL was approved by the Board and the Audit Committee effective October 24, 2025.

MSP’s reports with respect to the Corporation’s financial statements for the financial years ended April 30, 2025 and 2024 did not contain any reservations, modified opinions, or reportable events as such terms are defined in NI 51-102.

The Corporation’s reporting package, including the notice of change of auditor, together with the required letters from MSP and CPL, each prepared in accordance with Section 4.11 of NI 51-102, are attached as Schedule “A” hereto and available on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

In order to be passed, this resolution must be approved by a majority of the votes cast by Shareholders present at the Meeting in person or by proxy.

➤ Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR the appointment of CAN Partners LLP as auditors of the Corporation to hold office until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such.

Approval of the Compensation Plan

The Corporation currently has an omnibus equity incentive plan (the “**Legacy Plan**”) that permits the granting of incentive stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”, and together with Options, RSUs, and PSUs, the “**Awards**”) to eligible participants (“**Participants**”) of the Corporation and its subsidiaries. The Shareholders of the Corporation previously approved the Legacy Plan during the annual general and special meeting held on May 6, 2024. See “*Stock Options and Other Incentive Plans*” for a summary of the Legacy Plan.

The Legacy Plan is a “rolling up to 10% and fixed up to 10%” plan, as such term is defined in TSX Venture Exchange (“**TSXV**”) Policy 4.4 – *Security Based Compensation*, meaning the aggregate maximum number of Common Shares available for issuance pursuant to the exercise of all Options granted under the Legacy Plan is ten percent (10%) of the Corporation’s issued and outstanding Common Shares and the number of Common Shares issuable pursuant to all such Security Based Compensation Plans (as defined in TSXV Policy 4.4) (other than Options) is fixed at a specified number of Common Shares as of the date of implementation of the Legacy Plan.

In order to comply with recent updates made to TSXV Policy 4.4 – *Security Based Compensation*, the Corporation proposes replacing its Legacy Plan with a new “rolling up to 10% and fixed up to 10%” plan, as such term is defined in TSXV Policy

4.4. At the Meeting, Shareholders will be asked to approve a new omnibus equity incentive plan (the “**New Compensation Plan**”), a copy of which is attached hereto as Schedule “B”, that was approved by the Board on October 31, 2025, and is subject to final TSXV approval.

The following resolution, with or without variation, will be placed before Shareholders in order to approve and ratify adoption of the New Compensation Plan:

“RESOLVED THAT:

1. subject to TSXV approval, the New Compensation Plan of the Corporation, which provides for the rolling grant of Options to acquire up to 10% of the number of issued and outstanding Common Shares of the Corporation, and the grant of Awards other than Options limited to 4,174,385 Common Shares be and the same is hereby ratified, confirmed and approved;
2. all unallocated Options, rights, and entitlements under the New Compensation Plan, as amended from time to time, be and hereby are approved;
3. any director or officer of the Corporation is hereby authorized to amend the New Compensation Plan should such amendments be required to satisfy the requirements or requests of the TSXV or any other regulatory authorities without requiring further approval of the Shareholders of the Corporation; and
4. any one director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

In order to be passed, the resolution respecting the New Compensation Plan must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of the resolution.

> Unless otherwise directed, the person(s) named in the accompanying Instrument of Proxy or VIF intend to vote FOR the ratification and confirmation of the New Compensation Plan.

OTHER MATTERS COMING BEFORE THE MEETING

As at the date hereof, management of the Corporation does not know of any business, other than as set out in this Information Circular, that will be presented at the Meeting. However, if any other matters properly come before the Meeting, the person(s) named in the accompanying Instrument of Proxy or VIF will vote in accordance with their judgment on any such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to NI 51-102, the Corporation is required to disclose certain information with respect to its compensation of Named Executive Officers (“**NEOs**”) and the directors, as summarized below. The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

For the purpose of this Statement of Executive Compensation, a NEO of the Corporation means each of the following individuals:

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

- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer 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; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

For the period ending April 30, 2025, the Corporation had the following NEOs:

- Sean Samson | President and CEO; and
- Travis Gingras | CFO.

Director and NEO Compensation

Director and NEO Compensation, Excluding Compensation Securities

The following table provides information regarding the annual compensation paid to or earned by the Corporation’s NEOs and directors for the financial years ended April 30, 2025 and 2024.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Sean Samson <i>CEO and Director</i>	2025	185,000	--	--	--	--	185,000
	2024	185,000	--	--	--	--	185,000
Travis Gingras <i>CFO</i>	2025	39,563	--	--	--	--	39,563
	2024	12,732	--	--	--	--	12,732
Paul Davis <i>Former VP, Technical and Director</i>	2025	125,960	--	--	--	--	125,960
	2024	185,000	--	--	--	--	185,000
Chris Wolfenberg <i>Director</i>	2025	--	--	--	--	--	--
	2024	--	--	--	--	--	--
Julie Ward <i>Director</i>	2025	--	--	--	--	--	--
	2024	--	5,000	--	--	--	5,000
Francois Cartier <i>Director</i>	2025	8,250	--	--	--	--	8,250
	2024	--	10,000	--	--	--	10,000

Notes:

- (1) “Value of perquisites” means perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year, if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000, if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Mr. Davis resigned from his role of VP Technical and Corporate Secretary on November 1, 2024 and did not stand for re-election at the last annual meeting of shareholders.

External Management Companies

Except for Mr. Gingras, who provides his CFO services through a consulting agreement, all the Corporation's NEOs are employees of the Corporation, and no external management company employs or retains any individuals acting as NEOs, directly or indirectly.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any NEO or director of the Corporation during the financial year ended April 30, 2025.

The following table sets forth all outstanding compensation securities granted or issued to each NEO and director as of the date of this Information Circular.

Name	Type of Compensation Security	No. of Compensation Securities, No. of Underlying Securities
Sean Samson	Options	1,110,000
Travis Gingras	Options	50,000
Chris Wolfenberg	Options	365,000
Julie Ward	Options	365,000
Francois Cartier	Options	265,000

Exercise of Compensation Securities

There were no exercises of compensation securities for any NEO or director of the Corporation during the financial year ended April 30, 2025.

Stock Options and Other Incentive Plans

New Compensation Plan

The Corporation has the Legacy Plan providing for the grant of Awards to Participants of the Corporation. As described above, the Corporation is presenting the New Compensation Plan for Shareholder approval at the Meeting, which includes a form required to comply with TSXV Policy 4.4 – *Securities Based Compensation*. The New Compensation Plan provides Shareholder-aligned incentives to Participants who make material contributions to the successful operation of the business, increases executives' ownership interest in the Corporation, and allows the Corporation to attract and retain key personnel. The weighting in long-term incentives is intended to strengthen the alignment between executive pay and creating long-term Shareholder value.

The following information is intended as a brief description of the New Compensation Plan and is qualified in its entirety by the full text of the New Compensation Plan, which is attached hereto as Schedule "B" and can be accessed on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Administration

The New Compensation Plan is administered by the HRC Committee, which makes recommendations to the Board regarding the approval of Award grants after considering benchmarking data and the performance and experience of the Participant. Total compensation is targeted to be competitive, within the median range of industry peers, with the opportunity to exceed the median when individual and corporate performance are above expectations.

Participation

By its terms, the Board may grant Awards to eligible Participants, and participation in the New Compensation Plan is voluntary. If a Participant agrees to participate, the grant of Awards will be evidenced by a written agreement (each, an “**Award Agreement**”) with each such Participant. The interest of any Participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

Common Shares Subject to the New Compensation Plan

Under the New Compensation Plan, the total number of Common Shares issuable pursuant to Awards outstanding at any time and all other Security Based Compensation Arrangements (as such term is defined in the New Compensation Plan) shall not exceed 10% of the aggregate number of Common Shares which are outstanding from time to time, inclusive of Common Shares issuable upon exercise of Awards previously granted under the Legacy Plan.

In addition, any grant of Awards shall be subject to the following restrictions (subject to applicable Shareholder approval in accordance with the policies of the TSXV):

- the aggregate number of Common Shares reserved for issuance pursuant to Awards, together with awards granted under any other Security Based Compensation Arrangements of the Corporation, granted to any one person in any twelve (12) month period shall not exceed 5% of the outstanding Common Shares (on a non-diluted basis) determined at the time of grant;
- the aggregate number of Common Shares reserved for issuance pursuant to Awards, together with awards under any other Security Based Compensation Arrangements of the Corporation, granted to insiders (as a group) may not exceed 10% of the outstanding Common Shares (on a non-diluted basis) at any point in time;
- the aggregate number of Common Shares reserved for issuance pursuant to Awards, together with awards under any other security based compensation plan of the Corporation, granted to insiders (as a group) in any twelve (12) month period, shall not exceed 10% of the outstanding Common Shares (on a non-diluted basis) determined at the time of grant;
- the aggregate number of Common Shares issuable pursuant to Awards, together with awards under any other Security Based Compensation Arrangements of the Corporation, granted to any consultant in any twelve (12) month period shall not exceed 2% of the outstanding Common Shares (on a non-diluted basis) determined at the time of grant; and
- Investor Relations Service Providers (as defined in TSXV Policy 4.4) shall only be entitled to Options under the New Compensation Plan and the aggregate number of Common Shares issuable pursuant to Options under the New Compensation Plan, together with Options under any other Security Based Compensation Arrangements of the Corporation, granted to all such persons in any twelve (12) month period shall not exceed 2% of the outstanding Common Shares determined at the time of grant.

Options

An Option is exercisable during a period established by the Board, which will commence on the date of the grant and terminate no later than ten years after the date of grant of the Option, or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the market price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The New Compensation Plan provides that during such time as the Corporation is listed on the TSXV, the exercise period will automatically be extended if the date on which the Option is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate ten (10) business days after the last day of the black-out period. (If the Corporation is not listed on the TSXV, each Option that would expire during or within ten business days immediately following a black-out period will expire on the date that is ten business

days immediately following the expiration of the black-out period). In order to facilitate the payment of the exercise price of the Options, the New Compensation Plan has a cashless exercise feature pursuant to which a Participant may elect to undertake a broker assisted “cashless exercise” subject to the procedures set out in the New Compensation Plan.

In the absence of any specific determination to the contrary by the Board, Options will vest and be exercisable as to one-third on each of the first, second, and third anniversaries of the date of grant. The exercise price of the Options granted pursuant to the New Compensation Plan is determined by the Board at the time of grant, provided that the exercise price shall not be less than the closing trading price of the Common Shares on the TSXV (or such stock exchange on which the Common Shares may be listed) on the last trading day immediately preceding the date of grant.

Performance Share Units

PSUs are performance-based Awards designed to reward Participants for enhancing Shareholder value. A PSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the New Compensation Plan and the applicable Award Agreement, which generally becomes vested subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. PSUs will be subject to a performance multiplier as set forth in each applicable Award Agreement, and which will be based on the achievement of certain performance-related conditions determined by the Board.

Restricted Share Units

RSUs are time-based Awards that function to reward Participants for enhancing Shareholder value. An RSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the New Compensation Plan and the applicable Award Agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The RSU payout, calculated using the Fair Market Value (as defined in the New Compensation Plan), provides an incentive to increase the value of the Common Shares.

Deferred Share Units

DSUs are Awards attributable to a Participant’s duties as a non-management director that, upon settlement, entitle the Participant to receive such number of Common Shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the Participant’s service with the Corporation. Subject to Board approval, Participants may elect annually to receive a percentage of their annual base compensation in DSUs. From time to time, the Board may determine that a fixed portion of the director’s fees payable to non-employee directors be paid in DSUs rather than cash. Non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director’s fees.

Settlement of PSUs, DSUs, and RSUs

The vesting period and settlement terms for any Awards granted will be determined by the Board, in its sole discretion, at the time of the grant, subject to the TSXV requirement that no PSUs or RSUs may vest before the date that is one year following the date it is granted or issued, provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the New Compensation Plan in connection with a Change of Control (as such term is defined in the New Compensation Plan), takeover bid, reverse takeover or other similar transaction. No DSUs may be settled prior to the date the non-employee director ceases to be a director of the Corporation for any reason, including a Change of Control (as such term is defined in the New Compensation Plan), resignation, retirement, death or failure to obtain re-election as a director.

Cessation of Employment or Services

Unless otherwise determined by the Board, the following describes the impact of certain events on a Participant’s rights under the New Compensation Plan, subject to the terms of a Participant’s employment agreement and Award Agreement.

Termination without Cause or Voluntary Resignation

All unvested Awards held by the Participant shall automatically terminate and the Participant may, within thirty (30) days after the termination date (or such shorter period as is remaining in the term of the Awards), exercise or settle their vested Awards. At the end of such thirty (30) day period (or such shorter period as is remaining in the term of the Awards), any outstanding Awards shall automatically terminate.

Termination for Cause

All Awards held by the Participant, whether vested or unvested, shall automatically terminate on the termination date.

Death or Disability

All unvested Options held by the Participant shall automatically terminate and the Participant (or the Participant's legal representative) may, within one (1) year after the Participant's termination date or date of death (or such shorter period as is remaining in the term of the Options), exercise the vested Options. At the end of such one (1) year period (or such shorter period as is remaining in the term of the Options), any outstanding Options shall automatically terminate.

A pro rata portion of the unvested Awards held by the Participant will vest. The number of unvested RSUs and DSUs that vest is based on the number of days elapsed between the applicable date of grant and the termination date, and the number of PSUs that vest is based on performance achieved up to the termination date as determined by the Board.

Change of Control

If a Participant is terminated without Cause or resigns for good reason during the twelve (12) month period following a Change of Control (as such term is defined in the New Compensation Plan), or after the Corporation has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Awards will immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the expiry date of such Awards.

Amendments and Termination

The Board may amend or suspend any provision of the New Compensation Plan, or terminate the New Compensation Plan, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSXV), or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary.

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the New Compensation Plan or any Awards without seeking Shareholder approval, provided, however, that all amendments to the New Compensation Plan or Awards granted thereunder will require approval of the TSXV:

- amendments of a “housekeeping” or administrative nature;
- amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSXV);
- amendments to the vesting provisions of the New Compensation Plan or any Award;
- amendments to clarify existing provisions of the New Compensation Plan that do not have the effect of altering the scope, nature or intent of such provisions;
- amendments necessary to suspend or terminate the New Compensation Plan; and
- any other amendment that does not require Shareholder approval as set forth below.

Under the New Compensation Plan, Shareholder approval is required for the following types of amendments:

- any amendment to reduce the exercise price or extend the term of any Award;
- any amendment to extend the term of an Award Agreement;
- any amendments to the Participants eligible to be granted Awards under the New Compensation Plan;
- any amendment to increase the maximum number of Common Shares issuable under the New Compensation Plan, other than pursuant to capital adjustments affecting the Common Shares;
- any amendment to remove or to exceed the insider participation limits;
- any amendment to the amendment provisions; and
- any amendment which would allow for the transfer or assignment of Awards under the New Compensation Plan, other than for normal estate settlement purposes.

The policies of the TSXV require annual Shareholder approval of the New Compensation Plan. See “*Matters to be Acted Upon at the Meeting – Compensation Plan*”.

Employment, Consulting, and Management Agreements

Samson Employment Agreement

The Corporation is party to an executive employment agreement with Sean Samson, effective February 18, 2016 (the “**Samson Employment Agreement**”), pursuant to which Mr. Samson provides services as CEO. The Samson Employment Agreement is for an indefinite term and provides an annual base salary of \$185,000, with a bonus of up to 150% of his base salary.

In the event that Mr. Samson is terminated without cause or constructively dismissed, Mr. Samson is entitled to receive (a) his full salary to the termination date, including expenses and unused vacation pay and any other amounts owing to Mr. Samson; (b) a cash payment equal to two years’ base salary; (c) two times the average annual bonus payment, if any; (d) benefits shall be maintained (other than disability coverage) until comparable alternate benefits are obtained or until the expiry of the salary payable; and (e) vested Options at termination will remain exercisable until the earlier of their expiration date or one (1) year from the termination date.

If Mr. Samson resigns or is terminated within twelve (12) months after a change of control, he will receive cash equal to two (2) years’ salary and two times the average of the two highest value aggregate annual bonuses paid during the past three (3) years.

Gingras Consulting Agreement

Mr. Gingras is retained as CFO pursuant to a consulting agreement dated April 12, 2021 (the “**Gingras Consulting Agreement**”), whereby Mr. Gingras receives compensation at an hourly rate. The Gingras Consulting Agreement may be terminated by either party by giving two (2) weeks’ notice.

Cartier Consulting Agreement

Mr. Cartier is retained as a consultant pursuant to a consulting agreement dated April 12, 2021 (the “**Cartier Consulting Agreement**”), whereby Mr. Cartier receives compensation at a daily rate. The Cartier Consulting Agreement may be terminated by either party by giving two (2) weeks’ notice.

Paul Davis Consulting Agreement

The Corporation was party to an executive employment agreement with Paul Davis dated October 26, 2016 (the “**Davis Employment Agreement**”), pursuant to which Mr. Davis provided services as VP, Technical for an annual base salary of \$185,000 and a bonus of up to 150% of his base salary. On November 1, 2024, the Corporation entered into a consulting services agreement with Mr. Davis following his retirement as director (the “**Davis Consulting Agreement**”), which continues on a month-to-month basis. In doing so, the Davis Employment Agreement was terminated on November 1, 2024.

Oversight and Description of Director and NEO Compensation

Compensation Governance

The compensation payable to the Corporation’s directors and NEOs is currently determined by the Board in conjunction with the HRC Committee by monitoring our compensation plans and practices and ensuring their congruence with the Corporation’s compensation goals.

Compensation of NEOs

The Corporation’s compensation philosophy for NEOs follows three underlying principles:

- ➔ to provide compensation packages that encourage and motivate performance;
- ➔ to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- ➔ to align the interests of its executive officers with the long-term interests of the Corporation and its Shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Corporation’s NEOs, the HRC Committee takes into consideration a variety of factors including each executive officer’s individual performance during the financial year; each executive officer’s experience, skills and level of responsibility; the executive’s historical compensation and performance within the Corporation; management’s understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; and existing market standards within the mining industry. Management presents its recommendations to the HRC Committee and the Board following the release of the annual financial statements. The HRC Committee meets annually and on an as-needed basis to finalize NEO compensation matters, with input from management.

In keeping with the Corporation’s philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Corporation has adopted a compensation model consisting primarily of base salary, bonus, and “at-risk” compensation comprised of participation in the New Compensation Plan, as described below. The HRC Committee manages the allocation of compensation between its various components.

Elements of NEO Compensation

Base Salary

The Corporation’s NEOs receive an annual base salary, which is reviewed annually to ensure they reflect individual and corporate performance while ensuring executive retention. In determining the base salary for each NEO, the HRC Committee and the Board consider the Corporation’s understanding of the range of salaries paid to executives in comparable positions in the mining industry.

Short Term Incentive (Annual Bonus)

Annual bonuses for NEOs are based on the achievement of performance objectives established by the HRC Committee of the Corporation. A decision in respect of a bonus, if any, will be recommended by the HRC Committee and approved by the Board, following completion of each fiscal year of the Corporation.

Long Term Incentives

The Corporation believes that encouraging its NEOs and management to become Shareholders is the most appropriate way of aligning their interests with its Shareholders. Equity participation is partially accomplished through the New Compensation Plan, where Awards are granted taking into account a number of factors, including the Corporation's performance and the Participant's base salary and bonuses, if any.

Awards are typically granted on an annual basis in connection with the review of NEO compensation packages; however, Awards may be granted at the Board's discretion throughout the year, as special recognition for extraordinary performance. The Board considers previous Awards and the overall number of Awards that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the Participant.

Equity Ownership

The Board approved a minimum equity ownership guideline ("**Ownership Guideline**"), whereby certain executive officers and directors of the Corporation are encouraged to own a certain number of Common Shares to further align their interests with those of our Shareholders. Compliance with the Ownership Guideline is recommended within five (5) years of joining the Corporation.

Pursuant to this guideline, such individuals are recommended to hold Common Shares having a value of at least two times the annual base salary or fees received, and if they are salaried employees, to hold Common Shares having a value of at least one times their annual base salary.

Compensation of Directors

The Corporation compensates its directors commensurate with current industry standards and their ability to contribute to the sustained performance of the Corporation. Directors are also reimbursed for their out-of-pocket expenses incurred in connection with rendering services to the Corporation.

Pension Disclosure

The Corporation does not have in place any pension plan or similar benefit program that provides for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information in respect of securities authorized for issuance under the equity compensation plans as at April 30, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
<i>Equity compensation plans approved by securityholders⁽¹⁾⁽²⁾</i>	3,185,000	\$0.07	989,385
<i>Equity compensation plans not approved by securityholders</i>	N/A	N/A	N/A
Total:	3,185,000	\$0.07	989,385

Notes:

- (1) The Legacy Plan authorizes the issuance of Awards entitling the holders to acquire, in the aggregate, up to 10% of the Common Shares from time to time. See “*Stock Options and Other Compensation Securities – New Compensation Plan*”.
- (2) Based on the number of outstanding Common Shares as at April 30, 2025.

AUDIT COMMITTEE

The following sets forth the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers (“52-110F2”)* under National Instrument 52-110 – *Audit Committees (“NI 52-110”)*.

Audit Committee Charter

The Board adopted a written charter for the Audit Committee (the “**Committee Charter**”), guiding its responsibility for, among other things, assisting the Board in its oversight of the Corporation’s financial statements, public disclosures, legal and regulatory compliance relating to financial reporting, the external auditor’s qualifications and independence and the performance of the internal audit function and the external auditors. The Committee Charter is attached hereto as Schedule “C”.

Composition of the Audit Committee

The Corporation is required by applicable corporate and securities legislation to have an Audit Committee comprised of three directors that are considered “financially literate” and a majority of whom are considered “independent”. The Audit Committee is comprised of the following members:

Name of Director	“Independent” ⁽¹⁾	“Financial Literacy” ⁽²⁾
Chris Wolfenberg (Chair)	✓	✓
Sean Samson	-	✓
Francois Cartier	✓	✓

Notes:

- (1) As defined in Section 1.4 of NI 52-110.
- (2) As defined in Section 1.6 of NI 52-110.
- (3) Mr. Samson is not independent as he serves as the Corporation’s CEO.

Relevant Education and Expertise

The following is a brief description of the education and experience of each member of our Audit Committee that is relevant to their performance of the responsibilities outlined in the Committee Charter:

Chris Wolfenberg (Chair)	Mr. Wolfenberg is a practicing lawyer, specializing in corporate law. Mr. Wolfenberg received his Bachelor of Social Sciences from the University of Ottawa, an LLB from Queen's University, and an LLM from Cornell University (USA).
Sean Samson	Mr. Samson is a mining executive with more than 25 years of management and financial experience. Mr. Samson received his A.B. from Harvard (USA), an MBA from Cambridge (UK) and is a qualified Surface Miner in Ontario.
Francois Cartier	Mr. Cartier is a trained engineer with extensive financial and commercial experience, particularly in Quebec. Mr. Cartier holds a Bachelor of Science, Industrial Engineering from Polytechnique Montréal, an MBA from the Rotman School of Management at the University of Toronto and a Global Professional Master of Laws, also from the University of Toronto.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, each recommendation of the Audit Committee to nominate or compensate the external auditors has been adopted by the Board.

Reliance on Certain Exemptions

The Corporation does not rely on any of the exemptions set forth in Section 5 of 52-110F2.

Pre-Approval Policies and Procedures

Aside from requiring the Audit Committee to approve all non-audit services provided by the Corporation's auditors, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Corporation's auditors did not provide any material non-audit services to the Corporation for the years ending April 30, 2025 or April 30, 2024.

External Auditor Service Fees

The following is a summary of the fees paid to the Corporation's former auditor, MSP, for external audit and other services during the periods indicated.

Financial Year	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2025	\$33,500	--	\$4,000	--
2024	\$33,500	--	\$4,000	--

Notes:

- (1) "Audit Fees" include the aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees. Audit Fees include fees billed for the audit or review of the Corporation's annual and quarterly financial statements that are provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit-Related Fees" are the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees" for which the Corporation had none in the two most recently completed financial years.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning. Specifically, Tax Fees include fees for tax compliance, tax planning and tax advice, including assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees" for which the Corporation has none.

CORPORATE GOVERNANCE PRACTICES

The following sets forth the disclosure required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“58-101F2”) under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”).

Our Board is committed to high standards of corporate governance and believes that sound corporate governance practices are essential to the well-being of our company and for the promotion and protection of our Shareholders’ interests. We believe that sustainable value creation for all Shareholders is fostered through a Board that is informed and engaged and that functions independently of management.

Board of Directors

Independent

The Board has determined that Mr. Wolfenberg, Ms. Ward, and Mr. Cartier are all independent within the meaning of Section 1.2 of NI 58-101.

Non-Independent

Pursuant to Subsection 1.4(3)(a) of NI 52-110, Mr. Samson, the Corporation’s CEO, is not considered independent.

As three of four members of the Board are independent, the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Corporation and the non-independent directors of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Directorships

There are no Board members presently serving as directors of other issuers that are reporting issuers (or the equivalent) in a Canadian or foreign jurisdiction.

Orientation and Continuing Education

No formal education program currently exists for the orientation of new directors and existing directors. While the Corporation does not currently have a formal orientation program for new directors, new directors are provided with access to all background documents in respect of the Corporation, including all corporate records, prior Board materials and a presentation is made by management to new directors respecting the nature and operations of the Corporation’s business. Existing directors are also expected to provide orientation and education to new members on an informal and ad hoc basis.

As noted above, no formal continuing education program currently exists for the directors of the Corporation; however, the Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

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

The current limited size of the Corporation’s operations, and the small number of officers and employees, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained.

Nomination of Directors

The Board as a whole is responsible for recommending suitable candidates for nominees for election or appointment as director and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Board is to consider: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

Periodically, the Board reviews composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyzes the needs of the Board and recommends nominees who meet such needs.

Compensation

See “*Statement of Executive Compensation*” for a summary of the steps that are taken to determine compensation for the directors and NEOs of the Corporation.

Other Board Committees

Aside from the Audit Committee, the Corporation maintains the HRC Committee, which functions to assist the Board in fulfilling its oversight responsibilities with respect to human resources policies and executive compensation. The HRC Committee is currently comprised of Julie Ward (Chair) and Chris Wolfenberg. The HRC Committee charter is attached hereto as Schedule “D”.

Assessments

The Corporation has not commenced a formal process of assessing the Board and its committees or the individual directors. To date, the Board has satisfied itself that the Board, its committees, and individual directors are performing effectively through informal discussions.

ADDITIONAL INFORMATION

Financial information about the Corporation is provided in our financial statements and MD&A, which are available on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.transition.inc. Shareholders may access other information about the Corporation, including our continuous disclosure materials, reports, statements, and other information filed with the Canadian securities regulatory authorities through SEDAR+.

You may also obtain a copy of the above-mentioned documents by contacting the Corporation as follows:

- Clean Energy Transition Inc.
- 150 King Street West, Suite 200
- Toronto, Ontario M5H 1J9

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

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation’s last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Corporation, of any Shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGE

CHANGE OF AUDITOR NOTICE

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

AND TO: MS Partners LLP

RE: **Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”)**

Dear Sirs/Mesdames:

In accordance with Section 4.11 of NI 51-102, Clean Energy Transition Inc. (the “**Corporation**”) hereby gives notice as follows:

1. MS Partners LLP (the “**Former Auditor**”), on its own initiative, has resigned as the Corporation’s auditor effective September 8, 2025.
2. The resignation of the Former Auditor was considered by the audit committee (the “**Audit Committee**”) and the board of directors of the Corporation.
3. The Corporation confirms that there are no reservations or modified opinions in the Former Auditor’s audit report for the fiscal years ended April 30, 2025 and April 30, 2024.
4. To the knowledge of the directors of the Corporation, no “reportable event” as such term is defined in NI 51-102 has occurred in connection with the audits for the period commencing at the beginning of the Corporation’s fiscal years ended April 30, 2025 and April 30, 2024 and ending at the date of this Notice.
5. The Corporation requests that the Former Auditor review this Notice and furnish a letter addressed to the applicable securities regulatory authorities stating whether or not it agrees with the information contained herein. A copy of each such letter will be filed with this Notice.

[Signature Page Follows]

DATED October 3, 2025.

CLEAN ENERGY TRANSITION INC.

Per: (Signed) "Sean Samson"
Name: Sean Samson
Title: President and Chief Executive Officer

MS PARTNERS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

October 3, 2025

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

RE: CLEAN ENERGY TRANSITION INC. CHANGE OF AUDITOR

As required by National Instrument 51-102 – *Continuous Disclosure Obligations*, we confirm that we have reviewed the information contained in the Change of Auditor Notice (the “**Notice**”) issued on October 3, 2025 by Clean Energy Transition Inc. Based on our information to this date, we agree with Statements (1), and (5) contained in the Notice. We have no basis to agree or disagree with Statements (2), (3), and (4) contained in the Notice.

Yours truly,

MS Partners LLP

MS Partners LLP
Chartered Professional Accountants
Licensed Public Accountants

CHANGE OF AUDITOR NOTICE

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

AND TO: MS Partners LLP

AND TO: CAN Partners LLP

RE: **Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”)**

Dear Sirs/Mesdames:

In accordance with Section 4.11 of NI 51-102, Clean Energy Transition Inc. (the “**Corporation**”) hereby gives notice as follows:

1. MS Partners LLP (the “**Former Auditor**”), on its own initiative, had resigned as the Corporation’s auditor, effective September 8, 2025.
2. The resignation of the Former Auditor was considered by the audit committee (the “**Audit Committee**”) and the board of directors (the “**Board**”) of the Corporation.
3. Effective October 24, 2025, the board of directors of the Corporation (the “**Board**”) appointed CAN Partners LLP as successor (the “**Successor Auditor**”).
4. The appointment of the Successor Auditor has been approved by the Board and the Corporation’s audit committee (the “**Audit Committee**”), and the Corporation will ask that shareholders ratify the appointment of the Successor Auditor at the next annual meeting of shareholders.
5. The Corporation confirms that there are no reservations or modified opinions in the Former Auditor’s audit report for the fiscal years ended April 30, 2025 and April 30, 2024.
6. To the knowledge of the directors of the Corporation, no “reportable event” as such term is defined in NI 51-102 has occurred in connection with the audits for the period commencing at the beginning of the Corporation’s fiscal years ended April 30, 2025 and April 30, 2024 and ending at the date of this Notice.
7. The Corporation requests that the Former Auditor review this Notice and furnish a letter addressed to the applicable securities regulatory authorities stating whether or not it agrees with the information contained herein. A copy of each such letter will be filed with this Notice.

[Signature Page Follows]

DATED November 4, 2025.

CLEAN ENERGY TRANSITION INC.

Per: (Signed) "Sean Samson"
Name: Sean Samson
Title: President and Chief Executive Officer

MS PARTNERS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

November 5, 2025

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

RE: CLEAN ENERGY TRANSITION INC. - CHANGE OF AUDITOR

As required by National Instrument 51-102 – *Continuous Disclosure Obligations*, we confirm that we have reviewed the information contained in the Change of Auditor Notice (the “**Notice**”) issued on November 4, 2025 by Clean Energy Transition Inc. Based on our information to this date, we agree with Statements (1) and (7) in the Notice. We have no basis to agree or disagree with Statements (2), (3), (4), (5) and (6) contained in the Notice.

Yours truly,

MS Partners LLP

MS Partners LLP
Chartered Professional Accountants
Licensed Public Accountants



CAN Partners LLP
Chartered Professional Accountants
PUBLIC ACCOUNTANTS and ADVISORS

November 5, 2025

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

Dear Sirs/Mesdames:

Re: Notice of Change of Auditors (the “Notice”) – Clean Energy Transition Inc.

We have read the Notice dated November 4, 2025 (the “Notice”), delivered to us pursuant to National Instrument 51-102 – Continuous Disclosure Obligations and, based on our knowledge of the information at this time, we agree with each statement contained in the Notice, other than statements (1), (2), (4), and (6) on which we have no basis to agree or disagree.

Yours truly,

CAN Partners LLP

CAN Partners LLP
Chartered Professional Accountants
Licensed Public Accountants

Cc: The Board of Directors, Clean Energy Transition Inc.

SCHEDULE "B"

2025 EQUITY INCENTIVE PLAN

CLEAN ENERGY TRANSITION INC.
(the “Corporation”)

2025 EQUITY INCENTIVE PLAN

PART 1
PURPOSE

1.1 Establishment of the Plan

The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Awards which may be granted to eligible Participants. This Plan shall be a “rolling” plan under which the number of Shares issuable upon the exercise of Stock Options under this Plan shall not exceed 10% of the Corporation’s Issued Shares as at the date of any Stock Option grant, and a “fixed” plan under which the maximum number of Shares issuable pursuant to all Awards other than Stock Options shall be limited to 4,174,385 Shares, subject to adjustment as provided hereunder.

1.2 Principal Purposes

The principal purposes of this Plan is to permit the Corporation to grant Awards to Participants, subject to certain conditions as set out in this Plan, for the following purposes:

- (a) to increase the interest in the Corporation’s welfare of Participants, who share responsibility for the management, growth and continued success of the Corporation;
- (b) to provide an incentive to Participants to continue their services for the Corporation and remain with the Corporation; and
- (c) to attract new directors, officers, employees and consultants to the Corporation.

1.3 Shares Subject to the Plan

- (a) Subject to adjustments provided hereunder, and as may be approved by the Exchange and Shareholders from time to time:
 - (i) The maximum number of Shares reserved for issuance pursuant to the exercise of Stock Options granted under this Plan and all other Share Compensation Arrangements, shall be equal to 10% of the issued and outstanding number of Shares as of the applicable date of the grant. Any increase or reduction in the number of the Issued Shares will result in an increase or reduction, respectively, in the number of Stock Options available for grant under this Plan. This “rolling” plan is considered to be a “rolling” plan as Shares covered by Stock Options, which have been settled will be available to subsequent grants under this Plan, and the number of Stock Options that may be granted under this Plan increases if the total number of Issued Shares increases.
 - (ii) The maximum number of Shares reserved for issuance pursuant to the settlement of Awards, other than Stock Options, granted under this Plan will not exceed 4,174,385 Shares.
- (b) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the maximum number of Shares reserved for issuance as set out above.

1.4 Limits with Respect to Insiders, Individuals, Consultants, Investor Relations Service Providers, Charitable Organizations

- (a) The maximum number of Shares issuable to Insiders at any time under this Plan, or when combined with all other Share Compensation Arrangements, if any, cannot exceed 10% of the Corporation's total Issued Shares (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).
- (b) The maximum number of Shares issued to Insiders within any one-year period under this Plan, or when combined with all other Share Compensation Arrangements, if any, cannot exceed 10% of the Corporation's total Issued Shares calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).
- (c) Any Award granted pursuant to this Plan, or Shares issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 1.4(a) and Section 1.4(b).
- (d) The maximum number of Shares that may be made issuable pursuant to Awards made to any Person, including Employees and non-employee Directors, within any one-year period shall not exceed 5% of the Issued Shares (as of the commencement of such one-year period) calculated as at the date any Award is granted or issued to such Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).
- (e) The maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant must not exceed 2% of the number of Issued Shares, calculated as at the date any Award is granted or issued to the Consultant.
- (f) With respect to Investor Relations Service Providers:
 - (i) the maximum aggregate number of Shares that are issuable pursuant to all Stock Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider;
 - (ii) Investor Relations Service Providers may only be granted Stock Options (and no other forms of Awards) under this Plan.
 - (iii) Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.
 - (iv) Neither the Cashless Exercise Right nor the Net Exercise Right may be used by Investor Relations Service Providers.
 - (v) The Board (or any committee thereof) must, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Corporation or a requirement for such Participants to file reports of their trades with the Board on a timely basis.

- (g) The only Awards that may be granted or issued to a Charitable Organization are Charitable Stock Options. The maximum aggregate number of Shares that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares, calculated as at the date each Charitable Stock Option is granted to a Charitable Organization. A Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be a Charitable Organization.

1.5 Granting of Awards

Any Award granted under or otherwise governed by this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares upon any stock exchange, including the Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange, including the Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, settlement or exercise of such Award, or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, settled or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing in this Plan shall be deemed to require the Corporation to apply for, or to obtain, any such listing, registration, qualification, consent or approval. For Awards granted to Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee or Consultant, as the case may be.

PART 2 INTERPRETATION

2.1 Definitions

“**Affiliate**” has the meaning set forth in the BCA.

“**Applicable Laws**” means all legal requirements relating to the administration of equity compensation plans, if any, under applicable corporate laws, any applicable provincial securities laws and the rules and regulations promulgated thereunder, the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to securities granted to residents therein.

“**Award**” means any right granted under this Plan, including Stock Options, DSUs, RSUs, PSUs, and SARs.

“**BCA**” means the *Business Corporations Act* (British Columbia).

“**Blackout Period**” means a period in which the trading of Shares or other securities of the Corporation is restricted pursuant to its internal trading policies, which has been formally imposed by the Corporation as a result of the bona fide existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant’s Awards will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation’s securities).

“**Board**” means the board of directors of the Corporation or a committee of the Board to which a responsibility or power has been delegated pursuant to Section 11.1(b)(iv) hereto.

“**Cashless Exercise Right**” has the meaning set forth in Section 3.9 of this Plan.

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

- (a) the Corporation shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation);
- (b) the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Corporation shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the date of disposition, or (ii) which currently generate or are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Corporation), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
- (c) the Corporation is to be dissolved and liquidated;
- (d) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) of more than 50% of the Corporation's outstanding voting securities; or
- (e) as a result of or in connection with: (i) a contested election of directors; or (ii) a transaction referred to in subparagraph (a) above, the persons who were directors of the Corporation immediately before such election or transaction shall cease to constitute a majority of the directors immediately following.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

"Charitable Organization" means "charitable organization" as defined in the Tax Act.

"Charitable Stock Option" means any Stock Option granted to an Eligible Charitable Organization.

"Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

"Consultant" means an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Consultant Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract with the Corporation or any of its subsidiaries; and
- (c) 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 of any of its subsidiaries.

"Consultant Company" means a Consultant that is a corporation.

“**Corporation**” means Clean Energy Transition Inc., a company incorporated under the laws of British Columbia.

“**Deferred Payment Date**” for a Participant means the date after a Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an RSU in accordance with Section 4.4 of this Plan; and (ii) the Participant’s Separation Date.

“**Deferred Share Unit**” or “**DSU**” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive by way of a DSU Payment, for no additional cash consideration, securities of the Corporation on a deferred basis (which is typically after the earliest of the Retirement, termination of employment or death of the Participant), evidenced by a DSU Agreement.

“**Designated Affiliate**” means subsidiaries of the Corporation designated by the Board from time to time for purposes of this Plan.

“**Director**” means a director of the Corporation or an Affiliate.

“**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Corporation, any Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“**Director Termination**” means the removal of, resignation or failure to re-elect the Director (excluding a Director Retirement) as a director of the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act.

“**Discounted Market Price**” has the meaning ascribed in Exchange Policy 1.1, as clarified in Exchange Policy 4.4.

“**Disinterested Shareholder Approval**” has the meaning attributed or used in Exchange Policy 4.4, as the circumstances require.

“**DRS**” means Direct Registration System.

“**DSU Agreement**” means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 5.2.

“**DSU Payment**” means, subject to any adjustment in accordance with Section 5.4 of this Plan, the issuance to a Participant of one previously unissued Share for each whole DSU credited to such Participant.

“**Eligible Charitable Organization**” means: (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or (ii) a Registered National Arts Service Organization (as all of such terms are defined in the Tax Act).

“**Employee**” means a person (who may be an Officer or Director) who is:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over

the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source,

whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan.

“**Exchange**” means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

“**Exchange Policies**” mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Fair Market Value**” with respect to Shares as of any date, means the closing market price of the Shares on the trading day prior to such date, and for the purposes of establishing the exercise price per Share of any Stock Option, or the value of any Share underlying a RSU, DSU or PSU on the grant date, the Fair Market Value means the closing market price of the Shares on the trading day prior to the date of grant of the applicable Award; provided that in any event the Fair Market Value shall not be less than the Discounted Market Price.

“**Insider**” means (a) a Director or senior Officer of the Corporation, (b) a director or senior officer of a company that is an Insider or subsidiary of the Corporation; or (c) a Person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

“**Investor Relations Activities**” has the meaning ascribed in Exchange Policy 1.1.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means the number of Shares of the Corporation that are issued and outstanding on a non-diluted basis at a particular point in time.

“**Management Company Employee**” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing operation of the business enterprise of the Corporation.

“**Multiplier(s)**” means the factor(s) by which a Participant’s PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

“**Net Exercise Right**” has the meaning ascribed to it in Section 3.8.

“**Normal Course Issuer Bid**” has the meaning ascribed to it in Exchange Policy 5.6 – *Normal Course Issuer Bids*.

“**Officer**” means the chief executive officer, the chief financial officer, president, vice president, secretary, treasurer, manager, comptroller and any person routinely performing corresponding functions and/or policy making functions with respect to the Corporation or its subsidiaries, and includes a Management Company Employee that provides the services of an Officer.

“**Option Shares**” has the meaning set forth in Section 3.8 of this Plan.

“**Optionee**” means a Participant to whom a Stock Option has been granted under this Plan.

“**Participant**” means a Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization that is the recipient of an Award granted or issued by the Corporation.

“**Performance Period**” means the period provided for in Section 6.3.

“**Performance Share Unit**” or “**PSU**” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares; represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s).

“**Person**” means a natural person, firm, corporation, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities, such syndicate or group shall be deemed to be a Person.

“**Plan**” means this Amended and Restated Equity Incentive Plan, as it may be amended and restated from time to time.

“**PSU Agreement**” means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.1.

“**Restricted Period**” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion; however, such period of time may be reduced or eliminated from time to time and at any time (subject to being not less than 12 months) and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

“**Restricted Share Unit**” or “**RSU**” means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares, represented by an RSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment.

“**Retirement**” in respect of an Employee or Officer, means ceasing to hold any employment or engagement with the Corporation or any Designated Affiliate as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“**RSU Agreement**” means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 4.2.

“**SAR**” or “**Stock Appreciation Right**” means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or Listed Shares of the Corporation based wholly or in part on appreciation in the trading price of the Corporation’s Shares.

“**Separation Date**” means the date that a Participant ceases to be eligible to be a Participant under this Plan.

“**Service Agreement**” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a Director, Officer, Employee or Consultant or the termination thereof, as amended, replaced or restated from time to time.

“**Share Compensation Arrangement**” means any stock option plan, employee stock purchase plan, stand-alone stock option, long-term incentive plan or any other compensation or incentive mechanism of the Corporation (in each case, other than the Plan) involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Corporation or its subsidiaries by way of a loan, guarantee or otherwise;

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares of the Corporation.

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

“**Stock Option**” means a right granted to a Participant to acquire Shares at a specified price for a specified period of time.

“**Stock Option Agreement**” means a written certificate, confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Option and entered into in accordance with Part 3.

“**Stock Option Period**” means the period during which a Stock Option is outstanding.

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

“**Termination**” means the termination of the employment or engagement (or consulting services) of an Employee or Officer with or without cause by the Corporation or a Designated Affiliate or the cessation of employment or engagement (or consulting services) of the Employee or Officer with the Corporation or a Designated Affiliate as a result of resignation or otherwise, other than as a Retirement.

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).

- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Corporation may, from time-to-time, grant Stock Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Stock Option shall be not less than the Discounted Market Price. If the Corporation does not issue a news release to announce the grant and the exercise price of a Stock Option, the Discounted Market Price will be the last closing price of the Corporation’s Shares before the date of grant of the Stock Option less the applicable discount. The exercise price cannot be established unless the Stock Options are allocated to particular Participants.

3.3 Grant of Stock Options

The Board may at any time authorize the granting of Stock Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a Stock Option shall be the date such grant was approved by the Board.

Each Stock Option granted to a Participant shall be evidenced by a Stock Option Agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and the Exchange).

3.4 Terms of Stock Options

The Stock Option Period shall be for such term as the Board may determine at the date of grant, provided that:

- (a) Stock Options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a Blackout Period);
- (b) the term may thereafter be reduced with respect to any such Stock Option as provided for herein regarding termination of employment / engagement or death of the Optionee; and
- (c) should the expiry date of the Option Period in respect of any outstanding Stock Option be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

3.5 Vesting

Unless otherwise determined by the Board at the time of grant, Stock Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Stock Option; and
- (b) at any time during each subsequent six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Stock Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Stock Option will be exercisable.

3.6 Other Restrictions

Except as set forth in Section 3.10, no Stock Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the Stock Option; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a director continuously since the grant of the Stock Option.

The exercise of any Stock Option will be contingent upon the Optionee having entered into a Stock Option Agreement with the Corporation on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Stock Option will, subject to Sections 3.8 and 3.9, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased.

3.7 Exercise of Stock Options

Subject to Sections 3.8 and 3.9 below, and subject to any limitations or conditions imposed upon an Optionee pursuant to the Stock Option Agreement or this Plan, an Optionee may exercise a Stock Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing. The notice shall be accompanied by full payment of the Stock Option price to the extent the Stock Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Stock Option Agreement. Such payment shall be in lawful money in the currency as stated in the Stock Option Agreement, in cash, wire transfer or certified cheque. As soon as practicable after exercise of a Stock Option in accordance herewith, the Corporation shall issue a certificate or DRS statement evidencing the Shares with respect to which the Stock Option has been exercised. Upon due exercise of a Stock Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

3.8 Net Exercise Right

Participants (other than Investor Relations Service Providers) have the right (the “**Net Exercise Right**”), in lieu of the right to exercise a Stock Option, to terminate such Stock Option in whole or in part by notice in writing delivered by the Participant to the Corporation electing to exercise the Net Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such terminated Stock Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Stock Option exercise price per Share from the VWAP per Share on the day of exercise of the Net Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.8(a) by the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right.

If a Participant exercises a Net Exercise Right in connection with a Stock Option, it is exercisable only to the extent and on the same conditions that the related Stock Option is exercisable under this Plan.

Exercise of a Stock Option by use of the Net Exercise Right, in each instance, is conditional upon consent of the Corporation, and the Board will not be obliged to allow for use of the Net Exercise Right or to provide reasons for not allowing use thereof.

3.9 Cashless Exercise Right

Participants (other than Investor Relations Service Providers) have the right (the “**Cashless Exercise Right**”), to exercise Stock Options in whole or in part by notice in writing delivered by the Participant to the Corporation electing to exercise the Cashless Exercise Right and, in lieu of making a cash payment of the full purchase price of the Shares being purchased, the Corporation will, pursuant to an arrangement with a brokerage firm, have the brokerage firm (i) loan money to the Participant to purchase the Shares underlying the Stock Options, (ii) then sell a sufficient number of the Shares to cover the exercise price of the Stock Options in order to repay the loan made to the Participant, and (iii) deliver the balance of the Shares to the Participant.

If a Participant exercises a Cashless Exercise Right in connection with a Stock Option, it is exercisable only to the extent and on the same conditions that the related Stock Option is exercisable under this Plan.

Exercise of a Stock Option by use of the Cashless Exercise Right, in each instance, is conditional upon consent of the Corporation, and the Board will not be obliged to allow for use of the Cashless Exercise Right or to provide reasons for not allowing use thereof.

3.10 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed or engaged by, or while a director of, the Corporation or a Designated Affiliate, any Stock Option held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Stock Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her death and only for nine months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for cause, no Stock Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; or
- (c) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any Stock Option held by such Optionee which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner,

provided in any event that any alternative time frame for exercise of Stock Options determined by the Board may not exceed 12 months from the date such Stock Options would have terminated above.

3.11 Effect of Amalgamation or Merger

Subject to prior Exchange approval, if the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of a Stock Option shall be adjusted to give the Participant the ability to acquire, upon exercise of the Stock Option, including payment, the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Stock Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the Stock Option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

3.12 Amendments

Disinterested Shareholder Approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

PART 4 RESTRICTED SHARE UNITS

4.1 Participants

The Corporation has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Restricted Share Units**”) as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Units to be granted, the Corporation shall be obligated to value the Shares underlying such RSUs at not less than the Fair Market Value.

4.2 RSU Agreement

Each grant of a RSU under this Plan shall be evidenced by a RSU Agreement between the Participant and the Corporation. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant RSUs to a Participant, the Board shall determine the Restricted Period applicable to such RSUs, which in any event will not be less than 12 months. In addition, at the sole discretion of the Board, at the time of grant, the RSUs may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSUs to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement, a RSU shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSU, the underlying Shares shall be issued to the holder of such RSUs, which RSUs shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Tax Act (and for certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period (or such lesser period of time as the Board may approve).

4.5 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Corporation during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence, provided such Restricted Period is not less than the 12 months referred to in Section 4.3 above.

4.6 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Corporation following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Corporation shall issue forthwith, Shares in satisfaction of the Restricted Share Units then held by the Participant.

4.7 Acceleration of Vesting

Notwithstanding Sections 4.5 and 4.6 above, in the event of the death or total disability of a Participant, Shares represented by RSUs held by the Participant, calculated on a *pro-rata* basis as to the number of days passed under the vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant.

4.8 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs (including RSUs in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 5 DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Director's account when designated by the Board. For purposes of calculating the number DSUs to be granted, the Corporation shall be obligated to value the Shares underlying such Deferred Share Units at not less than the Fair Market Value. In no event will a DSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

5.2 DSU Agreement

Each grant of a DSU under this Plan shall be evidenced by an agreement between the Director and the Corporation (a “**DSU Agreement**”). Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of each DSU Agreement issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The DSUs held by each Director who is not a U.S. Taxpayer shall be redeemed automatically and with no further action by the Director on the 20th business day following the Separation Date for that Director. For U.S. Taxpayers, DSUs held by a Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director’s death. Upon redemption, the former Director shall be entitled to receive, and the Corporation shall issue, the number of Shares issued from treasury equal to the number of DSUs in the Director’s account, subject to any applicable deductions and withholdings. In the event a Separation Date, including by death of the Director, occurs during a year and Deferred Share Units have been granted to such Director for that entire year, the Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was a Director in such year.

No amount will be paid to, or in respect of, a Director under this Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares of the Corporation nor will any other benefit be conferred upon, or in respect of, a Director for such purpose.

5.4 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Director if the Deferred Share Units in the Director’s account on the dividend record date had been outstanding Shares (and the Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 6 PERFORMANCE SHARE UNITS

6.1 Performance Share Units

The Board may from time to time determine to grant Performance Share Units to one or more Participants with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and any Multiplier(s). Subject to the provisions of this Part 6, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period. In no event will a PSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

6.2 Distributions

The Board, in its sole discretion, but subject to Exchange approval, may determine that if and when distributions are paid on any Shares, additional PSUs shall be credited to the Participant as of such distribution payment date. The number of additional PSUs (including fractional PSUs) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the Performance Share Units by the Fair Market Value on the date the distribution is paid. Fractional PSUs to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units.

6.3 Performance Period

Subject to Sections 6.5 and 6.6, which could result in shortening any such period, the Performance Period in respect of a particular award shall be at least one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

6.4 Performance-Based Criteria and Multipliers

Subject to Section 10.5, the Board may establish performance-based criteria which, if met by the Corporation, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each PSU at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

6.5 Retirement or Termination During Performance Period

If a Participant ceases to be an Employee or Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date, provided such Performance Period is not less than the 12 months referred to in Section 6.1 above.

6.6 Death or Disability

In the event of the death or total disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

6.7 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such PSUs shall be set out in the Performance Share Unit agreement for the grant of the PSU or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

6.8 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Shares, a Participant may be credited with additional PSUs. The number of such additional PSUs, if any, will be calculated by dividing (i) the total amount of the dividends that would have been paid to the Participant if the PSUs in his or her account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (ii) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 7 STOCK APPRECIATION RIGHTS

7.1 Grant of SARs

The Corporation may from time to time grant Stock Appreciation Rights to Participants pursuant to this Plan whereby Participants will have the right to receive Shares, a cash payment, or any combination thereof, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the Fair Market Value of a Share at the Exercise Date (as defined herein) over the Base Price fixed by the Board (the “**Exercise Value**”).

7.2 Base Price

The Base Price per Share of any SAR shall be not less than the Fair Market Value at the time of grant.

7.3 Grant of SARs

The Board may at any time authorize the granting of SARs to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a SAR shall be the date such grant was approved by the Board.

Each SAR granted to a Participant shall be evidenced by a Stock Appreciation Right agreement with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and the Exchange).

7.4 Terms of SARs

The term of each SAR shall be for such term as the Board may determine at the date of grant, provided that:

- (a) SARs can be exercisable for a maximum of 10 years from the date of grant; and
- (b) the term may thereafter be reduced with respect to any such SAR as provided for herein regarding termination of employment / engagement or death of the Participant.

7.5 Vesting

SARs shall vest and may be exercised (in each case to the nearest full Share) during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

7.6 Other Restrictions

Except as set forth in Section 7.9, no SAR may be exercised unless the Participant is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the SAR; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a Director, Officer, Employee or Consultant continuously since the grant of the SAR.

7.7 Exercise of SARs

Subject to any limitations or conditions imposed upon a Participant pursuant to a Stock Appreciation Rights agreement or this Plan, a Participant may exercise an SAR, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business specifying the number of vested SARs being exercised and the date on which such exercise is to be effective (the “**Exercise Date**”). As soon as practicable after exercise of a SAR in accordance herewith, the Corporation shall pay the Participant an amount equal to the product of (i) the number of vested SARs exercised, multiplied by (ii) the Exercise Value. Such payment will be made, in the Board’s discretion, in (a) cash, (b) Shares with a Fair Market Value equal to the amount of the payment, or (c) a combination of cash and Shares.

7.8 Transferability of SARs

SARs granted hereby shall not be transferable other than upon the death or disablement of the Participant as follows:

- (a) During the Participant’s lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a disabled Participant.
- (b) A Participant shall have the right, by notice to the Corporation, to designate a beneficiary who shall be entitled to exercise the Participant’s SARs (subject to their terms and conditions) following the Participant’s death, and to whom any amounts payable following the Participant’s death shall be paid.

7.9 Effect of Termination of Employment or Death

If the holder of a SAR:

- (a) dies while employed or engaged by, or while a Director of, the Corporation or a Designated Affiliate, any SAR held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons designated under Section 7.8(b) above, or to whom the Participant’s rights under the SAR shall pass by the Participant’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the SARs at the date of his or her death and only for nine months after the date of death or prior to the expiration of the term in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for cause, no SAR held by such Participant will, unless otherwise determined by the Board, be exercisable following the date on which such Participant ceases to be so engaged; or
- (c) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any SAR held by such Participant which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the term in respect thereof, whichever is sooner.

7.10 Effect of Amalgamation or Merger

Subject to Exchange approval, if the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any payment receivable on the exercise of an SAR shall be adjusted to give the Participant the ability to receive the same which the Participant would have received upon completion of such amalgamation, arrangement or merger using as the Fair Market Value of a Share the amount equal to the deemed price under such amalgamation, arrangement or merger.

7.11 Amendments

Disinterested Shareholder Approval must be obtained for any reduction in the Base Price of a SAR, or the extension of the term of a SAR, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

PART 8 WITHHOLDING TAXES

8.1 Withholding Taxes

The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 9 CHANGE OF CONTROL

9.1 Change of Control

Unless otherwise determined by the Board, or unless otherwise provided in a Participant's Service Agreement or Award agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange (which may in turn require prior Shareholders' approval), to any one or more of the following:

- (a) determine that there shall be immediate full vesting of each outstanding Award granted, subject to, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
- (b) terminate without any payment or consideration, any Awards not exercised, settled or surrendered by the effective time of the Change of Control;
- (c) cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;

- (d) cause a Stock Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Stock Option holder in respect of the Shares to be issued to the Stock Option holder had he or she exercised the Stock Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder;
- (e) permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Stock Options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Subsection 9.1(f) or in accordance with the Award agreement) but subject to and conditional upon the completion of the Change in Control;
- (f) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or
- (g) make no change to any of the terms or provisions of any Award.

9.2 Awards Need Not be Treated Identically

In taking any of the actions contemplated by this Part 9, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

PART 10 GENERAL TERMS

10.1 NEX Corporation

In the event the Corporation is listed on or is on notice to have its listing transferred to the NEX branch of the Exchange, then it will be precluded from granting any Awards under this Plan other than Stock Options (and may only grant Stock Options once it has publicly disclosed that it is on notice to have its listing transferred to the NEX).

10.2 Limitation on Rights as a Shareholder

No Award entitles the holder thereof to any Shareholder rights (including without limitation voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, however, that the accrual of dividend entitlements on a DSU, PSU, RSU or SAR where such dividend entitlements vest and are redeemed, as applicable, along with the underlying award.

10.3 Lapsed Awards

If any Award granted hereunder shall expire or terminate for any reason without having been exercised or redeemed in full, the Shares underlying the Award shall again be available to be granted under the Plan. Any exercise of Stock Options will make new grants of Stock Options available under the Plan, effectively resulting in a re-loading of the number of Shares reserved for issuance with respect to the Stock Options under the Plan.

10.4 Payment in Cash

The Corporation may settle any Award by making payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations under a Multiplier or any other provision.

10.5 Award Settlement on Ceasing to be an Eligible Participant

Any RSUs, PSUs, or DSUs granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must be settled within 12 months following the date the Participant ceases to be an eligible Participant under the Plan.

10.6 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through (i) any consolidations, subdivisions or reclassification or recapitalization of Shares, (ii) the declaration of stock dividends through the issuance of Shares, or (iii) adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, the number of Shares available under this Plan, then the Shares subject to any Award, and the exercise price of any Stock Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan, provided any such change pursuant to (ii) or (iii) above is subject to the prior acceptance of the Exchange.

10.7 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

10.8 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

10.9 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

10.10 Resale Restrictions

If required by Applicable Laws, any Award will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the confirmations, agreements or certificates representing such Awards and any Shares issued prior to the expiry of such hold period will bear the following legends in substantially the following forms:

“Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before *[insert the date that is four months and one day after the date of grant]*.”

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for

the benefit of a Canadian resident until *[insert the date that is four months and one day after the date of grant].*”

10.11 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

10.12 Section 409A

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

10.13 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

10.14 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

10.15 Confirmation

For Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

10.16 Governing Laws

This Plan and all matters related to this Plan, shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

10.17 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision, and any invalid or unenforceable provision shall be severed from this Plan.

PART 11 ADMINISTRATION AND AMENDMENT OF THIS PLAN

11.1 Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) Subject to Section 11.6, the Board (or committee, as applicable) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

- (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or committee, as applicable) shall be final and conclusive. The Board (or committee, as applicable) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
- (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
- (iii) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
- (iv) delegate any of its responsibilities or powers under this Plan to a Board committee; and
- (v) otherwise exercise the powers under this Plan as set forth herein.

11.2 Regulatory and Shareholder Approvals

- (a) In administering this Plan, the Board will obtain any regulatory approvals which may be required pursuant to Exchange Policies; and this Plan is subject to such approvals.
- (b) Subject to Section 11.6, any material amendment to this Plan, including any increase in the number of Awards which may be granted under this Plan, must receive Disinterested Shareholder Approval.

11.3 Use of Administrative Agent

The Board (or committee, as applicable) may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board (or committee, as applicable) in its sole discretion.

11.4 Limitation of Liability and Indemnification.

No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

11.5 Amendments to Plan

Subject to Sections 11.2 and 11.6, the Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and

- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

11.6 Shareholder Approval

Any amendment to this Plan is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder Approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

SCHEDULE “C”

AUDIT AND ENTERPRISE RISK COMMITTEE CHARTER

The Audit and Enterprise Risk Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Clean Energy Transition Inc. (the “**Corporation**”), established pursuant National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the *Business Corporations Act* (British Columbia), the policies of the TSX Venture Exchange (the “**Exchange**”).

Mandate

Role and Objective

The primary function of the Committee is to assist the Board in fulfilling its financial reporting and risk oversight responsibilities. The Committee reviews the financial reports and other financial information provided by the Corporation to regulatory authorities and its Shareholders and reviews the Corporation’s systems of internal controls regarding finance and accounting including our auditing, accounting and financial reporting processes.

The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- Review and appraise the performance of the Corporation’s external auditors;
- Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board;
- Oversee the Corporation process for identifying and managing enterprise risks; and
- Review the use of derivative and hedging programs to manage operational, financial and currency risk.

Composition

The Committee is comprised of three directors as determined by the Board, the majority of whom are free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the 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 Corporation’s financial statements.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

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

Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

- Documents/Reports Review:
 - Review and update the Charter annually.
 - Review the Corporation's financial statements, MD&A and any press releases that include annual and interim earnings, before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- External Auditors:
 - Review annually, the performance of the external auditors who shall be ultimately accountable the Board and the Committee as representatives of the shareholders of the Corporation.
 - Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
 - Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
 - 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 Corporation's external auditors.

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

- Financial Reporting Processes:
 - In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
 - Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
 - Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
 - 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.
 - Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
 - Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
 - Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

- Review certification process.
- Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Risk Identification and Oversight:
 - Review of the principal risks of the Corporation's business and operations, and any other circumstances and events that could have a significant impact on the Corporation's assets and stakeholders.
 - Discussing with management potential risks to the Corporation's business and operations, their likelihood and impact and the interrelationships and potential compounding effects of such risks.
 - Assessing the steps management has taken to minimize such risks in light of the Corporation's risk tolerance.
 - Assessing the Corporation's risk tolerance, the overall process for identifying its principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks.
 - Reviewing with senior management annually, the Corporation's general liability, property and casualty insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage.
 - Reviewing disclosure respecting the oversight of management of the Corporation's principal business and operational risks.
- Review the Corporation's privacy and data security risk exposures and measures taken to protect the security and integrity of its management information systems and Corporation data.
- Review any related-party transaction.

SCHEDULE “D”

HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

Role and Objective

The Human Resources and Compensation Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Clean Energy Transition Inc. (the “**Corporation**”). Its primary function is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) human resources policies; and (ii) executive compensation.

Composition

- The Committee shall comprise at least two (2) directors.
- Members of the Committee shall be appointed by the Board. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.
- The Chairman of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chairman by vote of a majority of the full Committee membership. The Chairman shall be an independent director.
- The Committee shall have access to such officers and employees of the Corporation or any other subsidiaries and to such information respecting the Corporation and the subsidiaries as it considers necessary or advisable in order to perform its duties and responsibilities.

Meetings

- The Committee shall meet at least twice annually at such times and at such locations as the Chairman of the Committee shall determine provided that one of the meetings shall be scheduled following preparation of the annual financial statements and reserves evaluation for the purpose of determining bonuses in respect of the immediately preceding financial year. Any two members of the Committee may also request a meeting of the Committee.
- The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
- The Chairman shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
- Every question at a Committee meeting shall be decided by a majority of the votes cast.
- Each of the CEO and CFO of the Corporation shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Chairman of the Committee. The Chairman of the Committee shall hold in camera sessions of the Committee, without management present, at every meeting.
- A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
- The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chairman.

Responsibilities

To carry out its oversight responsibilities, the Committee shall undertake the following:

- Review and recommend for approval to the Board, the Corporation's key human resources policies.
- Review and recommend for approval to the Board the compensation and benefits policy and plans, including incentive compensation plans.
- Review the employment agreements of the executive officer(s) of the Corporation.
- Together with the Chairman of the Board, evaluate annually the performance of the CEO and recommend to the Board his/her annual compensation package and performance objectives.
- Together with the Chairman of the Board, review annually the proposed annual compensation package and performance objectives of the other executive officers of the Corporation.
- Review annually and recommend to the Board the adequacy and form of the compensation of Board and be satisfied the compensation realistically reflects the responsibilities and risk involved in being such a director.
- Review annually and recommend for approval to the Board the executive compensation disclosure of the Corporation in its information circular, and be satisfied that the overall compensation philosophy and policy for executive officers is adequately disclosed and describes in sufficient detail the rationale for salary levels, incentive payments, share grants, share options, pensions and all other components of executive compensation as prescribed by applicable securities laws.
- Review proposed grants of options to purchase shares and equity grants under the Corporation's equity incentive plan and recommend same to the Board for approval.
- Reviewing plans for succession for the CEO and other executive officers, including successors in the event of an unexpected incapacitation of any such officers, and assessing management development plans and individual preparedness for greater responsibilities.
- Reviewing significant organizational changes and their impact on executive roles as appropriate.
- Reviewing the alignment between risk management and compensation practices in light of the Corporation's risk tolerance and with a view to avoiding programs which would encourage unnecessary risk taking.
- Reviewing and approving a human resources philosophy that supports the Corporation's business strategy.
- Reviewing disclosure of the Corporation's executive compensation practices to be included in the Corporation's annual information circular, including the compensation discussion and analysis.
- Making recommendations regarding the compensation to be paid to directors.
- Engage, at the expense of the Corporation, any external professional or other advisors which it determines necessary in order to carry out its duties hereunder.
- Perform any other activities consistent with this mandate as the Committee or the Board deems necessary or appropriate.