



# wildpack

BEVERAGE

**WILDPACK BEVERAGE INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
AND**

**MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO**

**THE ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS TO BE HELD ON JANUARY 26, 2023**

**DATED DECEMBER 15, 2022**

**WILDPACK BEVERAGE INC.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (“**Meeting**”) of the holders of Common shares (“**Common Shares**”) of Wildpack Beverage Inc. (“**Company**” or “**Wildpack**”) will be held on January 26, 2023 at 10:00 a.m. (Vancouver time) as an in-person meeting located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia.

The Meeting is being held for the following purposes (which are further described in the Company’s information circular (the “**Information Circular**”) available on SEDAR at [www.sedar.com](http://www.sedar.com)):

- > to receive the audited annual financial statements of the Company for the financial year ended December 31, 2021, together with the report of the auditor’s thereon, and the unaudited consolidated interim financial statements of the Company for the three and nine months ended September 30, 2022;
- > to set the number of directors of the Company at eight (8);
- > to elect the directors of the Company until the next annual general meeting of shareholders. For more information, see “*Matters to be Considered at the Meeting – Election of Directors*” in the Information Circular;
- > to appoint KPMG LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company to approve the remuneration of the auditor. For more information, see “*Matters to be Considered at the Meeting – Appointment of Auditor*” in the Information Circular;
- > to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution of shareholders approving the Company’s equity incentive compensation plan (the “**Omnibus Plan**”). For more information, see “*Matters to be Considered at the Meeting – Approval of Omnibus Plan*” in the Information Circular; and
- > to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment or adjournments thereof in person are requested to date, sign and return the accompanying instrument of proxy (“**Instrument of Proxy**”) for use at the Meeting or any adjournment or adjournments thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

If you are not a registered shareholder of the Company and received this Notice and the Information Circular through your broker or another intermediary, please complete and return the accompanying Instrument Proxy or Voting Instruction Form provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

**DATED** this 15<sup>th</sup> day of December, 2022

**BY ORDER OF THE BOARD OF DIRECTORS OF  
Wildpack Beverage Inc.**  
(signed) "*Jeffrey Mason*"  
Chair of the Board of Directors

**WILDPACK BEVERAGE INC.**

**MANAGEMENT INFORMATION CIRCULAR**  
**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 26, 2023**

**GENERAL INFORMATION RESPECTING THE MEETING**

**Solicitation of Proxies**

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Wildpack Beverage Inc. (the "**Company**" or "**Wildpack**"), to be used at the annual general and special meeting ("**Meeting**") of holders of Common shares ("**Common Shares**") of the Company, to be held on January 26, 2023 at 10:00 a.m. (Vancouver time) as an in-person meeting at 550 Burrard Street, Suite 2900, Vancouver, British Columbia or at any adjournment thereof for the purposes set out in the accompanying notice of meeting ("**Notice of Meeting**"). References in this Information Circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail and virtually; however, proxies may also be solicited by certain officers, directors and regular employees of the Company by telephone or personally. The cost of solicitation by management will be borne directly by the Company.

The board of directors of the Company ("**Board**") has set the close of business on December 12, 2022 as the date of record ("**Record Date**") for the determination of the registered holders of Common Shares entitled to receive notice of and vote at the Meeting. Duly completed and executed proxies must be received by Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

Unless otherwise stated, the information contained in this Information Circular is as of the Record Date.

**Voting of Proxies by Registered Shareholders**

The Common Shares represented by the accompanying instrument of proxy ("**Instrument of Proxy**") if the same is properly executed and is received at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof, will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting, as the case may be, in accordance with the specification made. **In the absence of such specification, Instruments of Proxy in favour of management will be voted in favour of all ordinary resolutions described herein. The Instrument of Proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Instrument of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### **Appointment and Revocation of Proxies by Registered Shareholders**

The persons named in the Instrument of Proxy have been selected by the Board of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. **A shareholder wishing to appoint some other person, who need not be a shareholder, to represent them at the Meeting, may do so by inserting such person's name in the blank space provided in the Instrument of Proxy or by completing another proper Instrument of Proxy and, in either case, depositing the completed and executed Instrument of Proxy at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.** A shareholder forwarding the Instrument of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item, by checking the appropriate space in the Instrument of Proxy. If the shareholder giving the Instrument of Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Instrument of Proxy submitted by a shareholder will be voted in accordance with the directions, if any, set forth in the Instrument of Proxy.

An Instrument of Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney and deposited at the offices of the transfer agent, Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day preceding the day of the Meeting or with the Chairperson of the Meeting on the day of the Meeting or in any other manner permitted by applicable law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Instrument of Proxy.

### **Voting by Non-Registered Shareholders**

If you are a not a registered shareholder ("**Non-Registered Shareholder**") of the Company and received the Notice of Meeting and this Information Circular through your broker or through another intermediary (an "**Intermediary**", which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), please complete and return the Instrument of Proxy or Voting Instruction Form ("**VIF**") provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Many of the Company's shareholders are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency such as CDS & Co. (the registration name of The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Common Shares held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Common Shares for their clients. Each Non-Registered Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) requires brokers and other Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders’ meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders to ensure their Common Shares are voted at the Meeting. The VIF supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (“**Broadridge**”). Broadridge typically prepares a machine readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge VIF cannot use it to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.** If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the VIF and return it to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

There are two categories of Non-Registered Shareholders: (i) objecting beneficial owners (“**OBO**”) – those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners (“**NOBOs**”) – those who do not object to the issuer of the securities they own knowing who they are.

### **NOBOs**

The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to NOBOs of the Company who have not waived the right to receive such materials. As a result, NOBOs can expect to receive a scannable VIF, together with this Information Circular, from Computershare Trust Company. VIFs are to be completed and returned to Computershare Trust Company following the instructions provided in the form. Computershare Trust Company will tabulate the results of the VIFs received from NOBOs and provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by it. Should a NOBO of the Company wish to vote at the Meeting in person or virtually via live webcast, the NOBO must, as set forth in the VIF, request an Instrument of Proxy from Computershare Trust Company that will grant the NOBO the right to attend the Meeting and vote in person or virtually via live webcast. NOBOs of the Company that wish to change their vote must, in sufficient time in advance of the Meeting, contact Computershare Trust Company to change their vote.

If you are a NOBO and the Company or its agent has sent the Notice of Meeting and this Information Circular directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the securities on

your behalf. By choosing to send such materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering them to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

## **OBOs**

In accordance with the requirements of NI 54-101, copies of the Notice of Meeting and this Information Circular have been distributed to the clearing agencies and Intermediaries for distribution to OBOs. Intermediaries are required to forward the Notice of Meeting and this Information Circular to OBOs unless the OBO has waived the right to receive them, pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Very often, Intermediaries will use service companies to forward proxy material to OBOs. With the Notice of Meeting and this Information Circular, Intermediaries or their service companies should provide OBOs with a VIF which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. Should an OBO wish to vote at the Meeting in person or virtually via live webcast, the OBO should follow the procedure in the VIF and request a form which will grant the OBO the right to attend the Meeting and vote in person or virtually via live webcast. OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed VIF is to be delivered. OBOs who wish to change their vote must, in sufficient time in advance of the Meeting, arrange with their respective Intermediaries to change their vote and, if necessary, revoke their VIF in accordance with the revocation procedures set out above.

All references to shareholders in this Information Circular and the Instrument of Proxy and Notice of Meeting, are references to registered shareholders of the Company unless specifically otherwise stated.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at the Record Date, there were 111,041,311 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote on all matters to be acted upon at the Meeting.

Registered holders of Common Shares as at the close of business on the Record Date are entitled to attend the Meeting and vote their Common Shares (or, if a completed and executed Instrument of Proxy has been delivered to the Company's transfer agent, Computershare Trust Company, within the time specified in the Notice of Meeting, to attend and vote at the Meeting by proxy) on the basis of one (1) vote for each Common Share held except to the extent that: (i) such shareholder transfers their shares after the close of business on the Record Date; and (ii) such transferee, at least ten (10) days prior to the Meeting, produces properly endorsed share certificates to the secretary or transfer agent of the Company or otherwise establishes their ownership of the Common Shares, in which case the transferee may vote those Common Shares at the Meeting.

The Company's Articles provide that the quorum for the transaction of business at the Meeting is one person entitled to vote at the Meeting, whether present in person or by proxy, who, in the aggregate, holds or represents at least 5% of the shares of the Company entitled to vote at the Meeting.

To the knowledge of the Board and the executive officers of the Company, as of the date hereof, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Common Shares, other than Stephen Fader and Kim Murray, both directors of the Company. As of the date of this Circular, Stephen Fader directly or indirectly, exercises control or direction over 16,321,025 Common Shares and Kim Murray directly or

indirectly, exercises control or direction over 12,404,867 Common Shares, representing approximately 14.70% and 11.17%, respectively, of the voting rights attached to all of the issued and outstanding Common Shares.

## MATTERS TO BE CONSIDERED AT THE MEETING

### 1. FINANCIAL STATEMENTS

Each of the audited annual financial statements of the Company for the year ended December 31, 2021, together with the auditor's report and management's discussion and analysis thereon, and the unaudited consolidated interim financial statements of the Company for the three and nine months ended September 30, 2022, together with the management's discussion and analysis thereon (collectively, the "**Financial Statements**"), will be tabled at the Meeting. Copies of the Financial Statements are filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and have been mailed to shareholders who requested them.

### 2. SETTING THE NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve a resolution setting the number of directors for the present time at eight (8). **Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted FOR setting the number of directors to be elected at the Meeting at eight (8).**

### 3. ELECTION OF DIRECTORS

The Board is currently comprised of eight (8) directors. The following table sets forth certain information regarding the Directors. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. Directors appointed at the Meeting will hold office until the next annual general meeting or until their successors are elected or appointed.

All of the nominees are currently directors of the Company and Mitch Barnard and Kimberly Murray are currently management Directors of the Company.

**Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the nominees whose names are set forth below.**

#### MITCH BARNARD – DIRECTOR AND CEO



Mitch Barnard is the Chief Executive Officer and Director of Wildpack Beverage Inc. He founded Wildpack in 2018 and has occupied various positions leading its sales, mergers and acquisitions and growth departments. Prior to this, he was a tax lawyer at a number of leading firms including Felesky Flynn LLP and Fasken Martineau DuMoulin LLP. Mitch received his Juris Doctor from the University of Alberta graduating with first class and Dean's List honours.

**Location:** Vancouver, BC

**Principal occupation:**  
CEO of Company

**Director since:**  
May 17, 2021

**Committee Memberships:**  
N/A

**Shareholdings:**  
2,208,475 Shares<sup>(1)</sup>  
1,343,068 Options  
Nil RSUs

**2021 total compensation:**  
See the table under the heading  
“*Summary Compensation Table*”  
below.

**Principal Occupation for the  
Past Five Years:**

- > Chief Executive Officer of the Company from May 2021 to Present
- > Executive Officer of Wild Leaf Ventures Inc. from January 2019 to May 2021
- > Principal of Bast Capital from January 2018 to Present
- > Lawyer at Thorsteinssons LLP from January 2018 to December 2018
- > Felesky Flynn LLP from January 2017 to December 2017

<sup>(1)</sup> Mr. Barnard holds 1,859,253 Common Shares personally and 349,222 through Kitten Capital Partners Inc.

## JOSEPH BUBEL – DIRECTOR



Mr. Bubel has substantial experience in the finance industry, working at leading investment banks and private equity firms including Credit Suisse and KKR. Mr. Bubel is currently a real estate salesperson and an angel investor.

**Location:** Midhurst, ON

**Principal occupation:**  
Salesperson at Century 21 BJ Roth Realty Brokerage Ltd.

**Director since:**  
May 17, 2021

**Committee Memberships:**  
> M&A/Finance Committee  
> Audit Committee

**Shareholdings:**  
201,800 Shares  
286,425 Options  
55,714 RSUs

**2021 total compensation:**  
US\$46,178 (No cash, 100% RSUs)

**Principal Occupation for the  
Past Five Years:**

- > Angel investor
- > Real Estate Salesperson at Century 21 BJ Roth Realty Brokerage Ltd. since September 2017
- > Vice President Acquisitions at Kimbel Management from February 2016 to August 2017

## SEAN CLARK – DIRECTOR



Sean. Clark has significant experience in capital markets having fundraised over \$100M in equity. Mr. Clark co-founded First Block Capital, Canada's first fully regulated crypto investment firm and created the Bitcoin Fund, which was sold to 3iQ and now is listed on the Toronto Stock Exchange trading under QBTC.TO and has achieved over \$1 billion in AUM. He was also co-founder and CEO of Hut 8 Mining Corp. (TSE: HUT), and co-founder and Director of First Coin Capital, an international ICO advisory firm which was sold to Galaxy Digital (TSE: GLXY) in January 2018 as part of its go public qualifying transaction. Sean started his career in 2008 as an analyst for Deloitte. From 2010 to 2011 he led Coastal Contact's Australian operations where he was able to increase the company's sales by 10X in just over a year. He then founded SHOEme.ca in January 2012, which he sold to Shoes.com in 2014 where he became Chief Revenue Officer and achieved over \$300M in revenue. Mr. Clark was named by Business in Vancouver as one of the Forty under Forty in 2015, the winner of STARTUP 50 in 2016 and the winner of EY Entrepreneur of the Year award in 2016.

**Location:** Vancouver, BC

**Principal occupation:**

- > General Partner at Synaptic Ventures
- > CEO & Co-Founder of First Block Capital

**Director since:**

May 17, 2021

**Committee Memberships:**

- > M&A/Finance Committee
- > Nominating, Compensation & Corporate Governance Committee

**Shareholdings:**

1,044,494 Shares

286,425 Options

55,714 RSUs

**2021 total compensation:**

US\$46,178 (No cash, 100% RSUs)

**Principal Occupation for the Past Five Years:**

- > General Partner at Synaptic Ventures from March 2020 to present
- > CEO & Co-Founder of First Block Capital since March 2017
- > CEO & Co-Founder of Hut 8 Mining Corp. from December 2017 to April 2018

## SARA COYLE – DIRECTOR



Ms. Coyle is a Managing Director in Rothschild & Co's Chicago office and has over 15 years of investment banking experience with a significant concentration in the packaging space. Ms. Coyle joined Rothschild & Co from UBS, where she was a Managing Director in the Global Industrials Group, focusing on Packaging and Industrial Distribution. Her transaction experience includes M&A, equity and debt financings for a broad variety of Paper & Packaging, Distribution, Chemical, Building Products and Aerospace & Defense companies. Prior to UBS, Ms. Coyle was at Bank of America Merrill Lynch and Citibank. She began her career consulting for four years at Accenture and earned her MBA from the Yale School of Management and a Bachelor of Science (BSc.) in Mechanical Engineering (summa cum laude) from Cornell University.

**Location:** Illinois, USA

**Principal occupation:**  
Managing Director, Rothschild & Co.

**Director since:**  
September 15, 2021

**Committee Memberships:**  
M&A/Finance Committee (Chair)  
Audit Committee (Chair)

**Shareholdings:**  
50,000 Shares  
117,889 Options  
55,714 RSUs

**2021 total compensation:**  
Nil

**Principal Occupation for the Past Five Years:**

- > Managing Director, Rothschild & Co. from June 2018 to present
- > Managing Director, UBS from May 2015 to May 2018

## MATTHEW DWYER – DIRECTOR



Mr. Dwyer is a Principal at GreenSlate Development, has 10 years of experience at the ownership level in construction and manufacturing. His primary focus is on investment sales, new development and redevelopment projects. Mr. Dwyer has extensive experience in commercial real estate and managing major scale construction projects.

**Location:** Nebraska, USA

**Principal occupation:**  
Principal at Greenslate Developments

**Director since:**  
May 17, 2021

**Committee Memberships:** Nominating, Compensation & Corporate Governance Committee

**Shareholdings:**  
116,638 Shares<sup>(1)</sup>  
253,150 Options  
56,643 RSUs

**2021 total compensation:**  
US\$46,178 (No cash, 100% RSUs)

**Principal Occupation for the Past Five Years:**

- > Principal at Greenslate Developments since October 2013

<sup>(1)</sup>Mr. Dwyer is a minority shareholder of WL Omaha Holdings, LLC, an entity which holds 5,225,966 Common Shares of the Company.

## STEPHEN FADER – DIRECTOR



Mr. Fader was formerly the Chief Execution Officer of the Company. Mr. Fader has significant experience building operating facilities in quick succession as well as project management arising from his past entrepreneurial experience.

**Location:** Calgary, AB

**Principal occupation:**  
Investor

**Director since:**  
May 17, 2021

**Committee Memberships:** N/A

**Shareholdings:**  
16,321,025 Shares<sup>(1)</sup>  
1,108,980 Options  
111,110 RSUs

**2021 total compensation:**  
See the table under the heading  
“*Summary Compensation Table*”  
below.

**Principal Occupation for the Past Five Years:**

- > Chief Execution Officer of the Company (May 2021 to September 2021)
- > Executive Officer of Wild since August 2019
- > Principal at Iceland Spar Consulting Inc. since January 2015

<sup>(1)</sup> Mr. Fader holds 16,283,637 Common Shares personally and Super Villain Racing Ltd, a company he holds a 50% interest in, holds 37,388 Common Shares.

## KIM MURRAY – DIRECTOR AND VP, PACKING SERVICE



Mrs. Murray founded K.T. Murray Company (dba Land & Sea Packaging) in 2001, owning and operating the business until its acquisition by the Company in November 2021.

**Location:** Michigan, USA

**Principal occupation:**  
VP, Packing Services of Company

**Director since:**  
December 15, 2021

**Committee Memberships:** N/A

**Shareholdings:**  
12,404,867 Shares  
Nil Options  
Nil RSUs

**2021 total compensation:**  
US\$15,616

**Principal Occupation for the Past Five Years:**

- > Owner, Land & Sea Packaging from January 2001 to November 2021

## JEFFREY MASON – DIRECTOR



Mr. Mason serves as Chair of the Company. Mr. Mason is a Chartered Professional Accountant (CPA) and holds an Institute of Corporate Directors, Director (ICD.D) designation. He has extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa, including 15 years as a Principal, Board Director, and Chief Financial Officer for the Hunter Dickinson Inc. group of companies. In 2004, he was awarded the BC Ernst & Young Entrepreneur of the Year Award in the Natural Resources category. Mr. Mason served as director and audit chair of TSX/NASDAQ- listed, Coastal Contacts Inc., an online e-retailer with annual sales of over \$220 million and 650 employees until its sale in May

2014 to Essilor International for \$450 million. Mr. Mason began his career with Deloitte as a CPA, followed by six years at Barrick Gold Corporation. Overall, Mr. Mason has served as chief executive officer, chief financial officer, corporate secretary and board director for over 20 public companies listed on the TSX, TSXV, NYSE American and NASDAQ. Most recently, Mr. Mason was the Chair of the Board and Interim Chief Executive Officer of Great Panther Mining Limited. Mr. Mason currently serves as the Lead Independent Director of Fury Gold Mines Limited, and a Director of Tier One Silver Inc, Coppernico Metals Inc, (unlisted reporting issuer) and Torq Resources Inc.

**Location:**

Vancouver, BC

**Principal occupation:**

Corporate Director

**Director since:**

May 17, 2021

**Committee Memberships:**

- > Audit Committee
- > Nominating, Compensation & Corporate Governance Committee (Chair)

**Shareholdings:**

2,902,334 Shares

468,200 Options

110,358 RSUs

**Principal Occupation for the Past Five Years:**

- > Lead Director of Fury Gold Mines Limited October 2020 to present
- > Director of Tier One Silver Inc, October 2020 to present
- > Director of Coppernico Metals Inc, (non-listed reporting issuer) October 2020 to present
- > Director of Torq Resources Inc September 2017 to present
- > Director of Auryn Resources Inc. from February 2019 to October 2020
- > Director from May 2014 to April 2020, and the Chair of the board and Interim CEO/President for the last year/six months of that term respectively, of Great Panther Mining Limited
- > Managing Director of Bitfury Technology Inc. from June 2018 to April 2019
- > Director of Hut 8 Mining Corp. from March 2018 to August 2018
- > Director of Red Eagle Mining Company from January 2010 to June 2018
- > Director of Shoes.com Technologies Inc from March 2015 to February 2017

**2021 total compensation:**

US\$87,380 (No cash, 100% RSUs)

---

### **Appointment of Investor Nominee to Board of Directors**

In connection with a US\$1,000,000 investment in the Company which closed on November 29, 2022, the Company and Mr. Izhar Basha, via Basha Holdings Pty Ltd as trustee for the Basha Family Trust (the “Investor”), has entered into an Investor Rights Agreement dated October 31, 2022, pursuant to which, among other things, the Investor has the right to designate one (1) nominee to serve as a Director of the Company for election or appointment to the Board of Directors of the Company (such nominee, the “Investor Nominee”), so long as the Investor holds at least 5% of the issued and outstanding common shares of the Company on a non-diluted basis.

The Investor Nominee will be Mr. Basha and his appointment to the Company’s Board of Directors is subject to the approval of his *Personal Information Form (PIF)* by the TSX Venture Exchange (“TSX-V”). It is anticipated that he will be appointed to the Board of Directors of the Company subsequent to the Meeting upon clearance of his PIF pursuant to a unanimous consent resolution of the Board of Directors of the Company.

### **Corporate Cease Trade Orders or Bankruptcies**

Except as noted in below, no existing or proposed director of the Company:

- (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 other issuer (including the Company) that:
    - (i) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
    - (ii) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (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 issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
  - (c) has, within the 10 years before the date 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 its assets.
- > Jeffrey Mason was appointed as a director from March 2015 of the online shoe retailer Shoes.com Technologies Inc. “Shoes.com”, a private British Columbia company, and was appointed interim CFO of Shoes.com from September 2016, following the resignation of the incumbent CFO. A creditor commenced bankruptcy proceedings against Shoes.com in February 2017, upon which Mr. Mason resigned from both

roles. A receiver was appointed, and the assets of Shoes.com were sold with the resulting proceeds distributed to the creditors. The Court subsequently ordered the discharge of the receiver in November 2018. Mr. Mason was a director of Red Eagle Mining Corporation (“**Red Eagle**”), a TSX listed company, from January 1, 2010, until his resignation on June 22, 2018. Subsequent to his resignation, in August 2018 Red Eagle obtained a firm commitment from a third party to refinance existing debt with substantial concessions and co-operation from the secured lenders; however, in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver manager over the assets of Red Eagle.

None of those persons who are proposed directors of the Company (or any personal holding companies) have 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 with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

#### **Personal Bankruptcies**

Except as noted below, no proposed director of the Company, or a personal holding company of any such person has, within the past ten years, become 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 the assets of such person.

- > On June 5, 2014, Stephen Fader was assigned into bankruptcy. On February 13, 2017, Stephen Fader was granted an absolute discharge pursuant to the Bankruptcy and Insolvency Act (Canada).

**It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed to the contrary in such Instrument of Proxy, to vote such Instruments of Proxy FOR the election of each of the Board specified above as directors of the Company.**

#### **4. APPOINTMENT OF AUDITOR**

Shareholders will be asked to approve and ratify the appointment of KPMG LLP, as auditors of the Company at a remuneration to be fixed by the directors of the Company. KPMG LLP was appointed as the auditor of the Company on August 29, 2022.

On June 14, 2022, PwC LLP (“**PWC**”) resigned as the Company’s auditors, and KPMG LLP (“**KPMG**”) were appointed as auditors of the Company effective August 29, 2022.

The Notice of Change of Auditor required pursuant to National Instrument 51-102 – *Continuous Disclosure*, together with the letters from KPMG, as the successor auditor, and PWC, as the former auditor, is attached hereto as Schedule “B”.

**Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted FOR the appointment and ratification of KPMG as the auditor of the Company to hold office until the next annual general meeting of shareholders and the authorization of the directors to approve the remuneration of the auditor.**

For more information, see “*Audit Committee – External Auditor Service Fees*” in the Circular.

## 5. APPROVAL OF OMNIBUS PLAN

The Board adopted an incentive plan (the “**Omnibus Plan**”) as of December 15, 2022. The adoption and amendment is subject to the approval of shareholders to be obtained at the Meeting which is intended to replace the Company’s current omnibus incentive plan (the “**Existing Plan**”). The Board determined that it is desirable to have a wide range of incentive awards, including stock options, restricted share units, performance share units, and deferred share units (collectively, the “**Awards**”) to attract, retain and motivate employees, directors, executive officers and consultants of the Company.

The Omnibus Plan permits the grant of Options, Restricted Share Units (“**RSUs**”), Performance Share Units (“**PSUs**”) and Deferred Share Units (“**DSUs**”), (individually, or collectively, an “**Award**”) to eligible Participants (as defined in the Omnibus Plan). The Omnibus Plan, and any Awards issued thereunder, will be effective upon the ratification of the Omnibus Plan by shareholders of the Company. Thereafter, the Omnibus Plan will continue to be effective until the date it is terminated by the Board in accordance with the Omnibus Plan. The Omnibus Plan will replace the Existing Plan.

The purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

Under the Omnibus Plan, the maximum number of Common Shares issuable from treasury pursuant to Awards shall not exceed 22,208,262 Common Shares less the number of Common Shares issuable pursuant to any “**Share Units**” (being RSUs, PSUs or DSUs) issued under the Omnibus Plan and any other security-based compensation arrangements of the Company. The Omnibus Plan with respect to the Options is a “**fixed plan**”. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Omnibus Plan. For so long as the Company is listed on the TSX-V:

- (a) the maximum number of Common Shares for which Awards may be issued to any one Insider (as defined by the TSX-V) shall not exceed 10% of the outstanding Common Shares at any point in time, unless the Company obtains disinterested shareholder approval as required by the policies of the TSX-V;
- (b) the maximum number of Common Shares for which Awards may be issued to Insiders as a group in any 12-month period shall not exceed 10% of the outstanding Common Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the TSX-V;
- (c) the maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains shareholder approval as required by the policies of the TSX-V;
- (d) the aggregate number of Common Shares for which Awards may be issued to any one Consultant (as defined by the TSX-V) within any 12-month period shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the Consultant;

- (e) the aggregate number of Common Shares for which Awards may be issued to Investor Relations Service Providers (as defined by the TSX-V) as a group within any 12-month period shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the Consultant, and such Awards shall only include Options;
- (f) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX Venture Exchange Policy 4.4, and Awards granted to all other Participants shall be subject to the vesting requirements of TSX Venture Exchange Policy 4.4; and
- (g) for any grant of an Award to a Participant that is a company, excluding Participants that are companies which are Consultants, such recipient must provide the TSX-V with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs, PSUs and RSUs had settled for Common Shares on the record date of dividends declared by the Company provided that if the number of securities issued as dividend equivalents, together with all of the Company's other share-based compensation, would exceed 22,208,262 Common Shares (or any of the other limits set forth in TSX Venture Exchange Policy 4.4, including limits on grants with respect to individuals, Insiders, Consultants and Investor Relations Service Providers) then such dividend equivalents will be paid in cash.

#### *Plan Administration*

The Omnibus Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (the "**Participants**") to whom grants of Awards under the Omnibus Plan may be made;
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of Shares to be covered by any Award;

- (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
  - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
  - (e) construe and interpret the Omnibus Plan and all Award Agreements;
  - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws;
  - (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
  - (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

#### *Change in Control*

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the TSX-V including, without limitation, the requirement that

the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the TSX-V.

### ***Incentive Awards***

#### *Options*

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSX-V, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the TSX-V. Except where a Participant elects for a Net Exercise (as defined below), such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Options in accordance with the net exercise policies of the TSX-V (a “**Net Exercise**”). In connection with a Net Exercise, the Company will issue to the Participant, as consideration of the Options, that number of Option Shares (as defined in the Omnibus Plan) determined on a net issuance basis in accordance with the following formula below:

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

where:

- X = The number of Option Shares issuable to the Participant as consideration for respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Plan;
- Y = The number of Option Shares issuable with respect to the vested portion of the Option to be exercised by the Participant (the “**Subject Options**”);
- A = The VWAP of the Shares; and
- B = The Exercise Price of the Subject Options.

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSX-V policies (including TSX-V Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSX-V, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black-out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant’s termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the “**Termination Date**”) as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date;

(iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

### *Share Units*

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

Please see Schedule "A" for a summary of the Omnibus Plan. In addition, the full text of the Omnibus Plan is attached to this Information Circular as Schedule "A".

Relevant disinterested shareholders, as described under the heading "*Votes Necessary to Pass Resolutions*" will be asked to consider and, if deemed appropriate, authorize, ratify, approve and confirm, subject to final regulatory approval, the Omnibus Plan (the "**Omnibus Plan Resolution**"). The Omnibus Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by shareholders other than insiders of the Company eligible to receive awards under the Omnibus Plan and their associates (as defined in TSXV Policies, collectively, the "**Insiders**").

The Omnibus Plan will supersede the Existing Plan.

The TSX-V has conditionally accepted the Omnibus Plan, subject to the approval of shareholders as described herein.

At the Meeting, relevant disinterested shareholders will be asked to vote on the following ordinary resolution:

**“BE IT RESOLVED THAT:**

The Company’s Omnibus Plan, as described and included in the Information Circular is hereby authorized, ratified, approved and confirmed; and

Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.”

Shareholders may vote FOR or AGAINST the above resolution. The Board has determined that the Omnibus Plan is in the best interests of the Company and its shareholders.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE OMNIBUS PLAN.** Unless authority to do so is withheld, the persons designated as proxyholders in the accompany Instrument of Proxy intend to vote the Common Shares represented by such Instrument of Proxy, properly executed, FOR the Omnibus Plan.

**VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except with respect to the approval of the Omnibus Plan which is subject to the approval of shareholders excluding votes cast by insiders eligible to receive awards pursuant to the Omnibus Plan and their associates. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

**OTHER MATTERS**

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the Instrument of Proxy and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Instrument of Proxy.

**EXECUTIVE COMPENSATION**

All references to “\$” herein are referring to Canada Dollars, unless otherwise noted.

For the purpose of this Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company’s most highly compensated executive officer other than the CEO and CFO, but including an executive officer of any of the Company’s subsidiaries, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended December 31, 2021, the Company had four Named Executive Officers, namely Mitch Barnard, the CEO of the Company, Ryan Mason, the CFO of the Company, Thomas Walker, the Chief Growth Officer of the Company and Chuck Zadlo, the former Chief Operating Officer of the Company.

#### *Interpretation*

For the year ended December 31, 2021, the Company had five Named Executive Officers, namely Mitch Barnard, CEO of the Company, Ryan Mason, CFO of the Company, Thomas Walker, Chief Growth Officer of the Company, Chuck Zadlo, former Chief Operating Officer of the Company and Steve Fader, former Chief Execution Officer of the Company.

#### *Compensation Program Objectives*

On May 17, 2021, the Company completed the acquisition of all of the issued and outstanding securities of Wildpack Beverage Alberta Inc. constituting a Qualifying Transaction within the meaning of the policies of the TSX Venture Exchange (the “**Qualifying Transaction**”) and changed its name to Wildpack Beverage Inc.

Following the completion of the Qualifying Transaction, the Company established the Nominating, Compensation & Corporate Governance Committee (the “**NCG Committee**”), consisting of Jeffrey Mason, Sean Clark and Matthew Dwyer. The NCG Committee has been mandated to oversee and recommend for approval to the board of directors of the Company (the “**Board**”), the remuneration, compensation plans or policies applicable to executive officers, including those whose compensation is set forth under the heading “*Summary Compensation Table*” below.

The Company’s policy regarding executive compensation has the following objectives:

- > to align compensation policies with the Company’s business objectives;
- > to attract and retain talented, high performing executives; and
- > to ensure that executives’ interests are consistent with the objectives of the Board and the Company’s shareholders.

#### *Elements of the Compensation Program*

The compensation package for the executive officers of the Company is principally composed of the following elements:

- > base salary and benefits;
- > a short-term incentive program of cash bonuses linked to the Company’s financial and operating performance in the short term and other initiatives that enhance the intrinsic value of the Company in the short term; and
- > a long-term equity incentive program, comprising of equity incentive grants under the Company’s Omnibus Plan, as more particularly described herein, that link Company’s financial and operating

performance in the long term and other initiatives that enhance the intrinsic value of the Company in the long term.

#### *Purpose of Each Element of the Executive Compensation Program*

The base salary and benefits of a NEO are intended to attract and retain talented executives by providing a reasonable amount of non-contingent remuneration. In addition to a fixed base salary, the short-term incentive program exists to motivate NEOs to achieve short-term goals. The Omnibus Plan is intended to provide long-term incentives to the Company's officers and employees to advance the Company's strategy and execution and to enhance shareholder value. The intent is to implement and maintain an executive compensation program that is competitive, given similar roles and responsibilities, and considering the specifics of the business, market and industry. The specific metrics, and targets of each NEO's compensation plan, have so far been developed and set through discussion with the NCG Committee and followed by Board approval.

#### **Risks of Compensation Policies and Practices**

The Company's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board noted the following facts that discourage the Company's executives from taking unnecessary or excessive risk:

- › the Company's business strategy and related compensation philosophy; and
- › the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, and financial and non-financial performance.

Based on this review, the Board believes that the Company's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

#### **Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans**

The Company currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers or directors of the Company.

## Summary Compensation Table

The following table sets forth the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each NEO during the Company's two most recently completed financial years ended December 31, 2021 and 2020 and the financial year ended March 31, 2020. The following table is presented in US Dollars.

Name and principal position	Year/Period	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$) <sup>(9)</sup>	Total compensation (US\$)
					Annual incentive plans	Long-term incentive plans			
Mitch Barnard, Director and CEO <sup>(1)</sup>	Dec. 2021	167,687	Nil	186,603 <sup>(2)</sup>	Nil	N/A	N/A	Nil	354,290
	Dec. 2020	55,883	Nil	12,667 <sup>(3)</sup>	Nil	N/A	N/A	Nil	68,550
	Mar. 2020	75,364	Nil	Nil <sup>(4)</sup>	Nil	N/A	N/A	Nil	75,364
Ryan Mason, CFO <sup>(1)</sup>	Dec. 2021	167,803	Nil	186,603 <sup>(2)</sup>	Nil	N/A	N/A	Nil	354,406
	Dec. 2020	55,883	Nil	12,667 <sup>(3)</sup>	Nil	N/A	N/A	Nil	68,550
	Mar. 2020	75,364	Nil	Nil <sup>(4)</sup>	Nil	N/A	N/A	Nil	75,364
Thomas Walker, CGO <sup>(5)</sup>	Dec. 2021	163,520	Nil	186,603 <sup>(2)</sup>	Nil	N/A	N/A	Nil	350,123
	Dec. 2020	55,883	Nil	12,667 <sup>(3)</sup>	Nil	N/A	N/A	Nil	68,550
	Mar. 2020	75,364	Nil	Nil <sup>(4)</sup>	Nil	N/A	N/A	Nil	75,364
Charles Zadlo, Former Chief Operating Officer <sup>(6)</sup>	Dec. 2021	107,196	Nil	Nil	25,000 <sup>(7)</sup>	N/A	N/A	Nil	132,197
	Dec. 2020	Nil	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	Mar. 2020	Nil	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Stephen Fader, Director and Former Chief Execution Officer <sup>(8)</sup>	Dec. 2021	172,055	Nil	186,603 <sup>(2)</sup>	Nil	N/A	N/A	Nil	358,658
	Dec. 2020	63,644	Nil	20,267 <sup>(3)</sup>	Nil	N/A	N/A	Nil	83,911
	Mar. 2020	75,364	Nil	Nil <sup>(4)</sup>	Nil	N/A	N/A	Nil	75,364

Notes:

- (1) On May 17, 2021, Mitch Barnard was appointed as Chief Executive Officer of the Company and Ryan Mason was appointed Chief Financial Officer of the Company upon completion of the reverse takeover (the "RTO") of Wildpack Beverage Alberta Inc. ("Wildpack Alberta") by Ponderous Panda Capital Corp. (the reporting issuer which is now the Company).
- (2) Options granted on May 19, 2021, vesting in four (4) equal tranches every six (6) months. Based on a valuation of C\$0.55 per option, determined using the Black-Scholes Model.
- (3) Options granted on July 25, 2020, vesting in four (4) equal tranches every six (6) months. Options have a four (4) year term. Based on a valuation of C\$0.51 per option, determined using the Black-Scholes Model.
- (4) Options granted on August 1, 2019, vesting in four (4) equal tranches every six (6) months. Options have a four (4) year term. Based on a valuation of zero per option, determined using the Black-Scholes Model.
- (5) On May 24, 2021, Thomas Walker was appointed as Chief Growth Officer ("CGO") of the Company. Previously he was Chief Operating Officer of the Company as of the RTO and prior to that, the Chief Operating Officer of Wildpack Alberta.
- (6) On May 24, 2021, Charles Zadlo was appointed as Chief Operating Officer of the Company and resigned on June 2, 2022.
- (7) At year end 2021, Charles Zadlo was awarded a cash bonus.
- (8) On February 16, 2021, Stephen Fader was appointed as Chief Execution Officer and director of Wildpack Alberta, and on May 17, 2021 was appointed as Chief Execution Officer of the Company upon completion of the RTO. He was Chief Execution Officer until August 31, 2021.
- (9) Company provided ordinary course health benefits to the NEOs.

## Outstanding Share-based Awards and Option-based Awards

The following table provides a summary of all outstanding share-based awards and option-based awards held by each of the Named Executive Officers as at December 31, 2021. The following table is presented in US Dollars.

Name	Option-Based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) <sup>(1)(2)</sup>	Option exercise price (US\$) <sup>(1)(3)</sup>	Option expiration date	Value of unexercised in-the-money options (US\$) <sup>(3)</sup>	Number of shares or units of shares that have not vested (#) <sup>(4)</sup>	Market or payout value of share-based awards that have not vested (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$)
Mitch Barnard, CEO	337,000 638,880 83,188	0.74 0.20 0.34	May 19, 2025 August 1, 2023 July 25, 2024	Nil \$146,942 \$7,487	Nil	N/A	Nil
Ryan Mason, CFO	337,000 638,880 83,188	0.74 0.20 0.34	May 19, 2025 August 1, 2023 July 25, 2024	Nil \$146,942 \$7,487	Nil	N/A	Nil
Thomas Walker, CGO	337,000 638,880 83,188	0.74 0.20 0.34	May 19, 2025 August 1, 2023 July 25, 2024	Nil \$146,942 \$7,487	Nil	N/A	Nil
Charles Zadlo, Former COO	200,000	0.97	May 19, 2025	Nil	Nil	N/A	Nil
Stephen Fader, Former CXO	337,000 638,880 133,100	0.74 0.20 0.34	May 19, 2025 August 1, 2023 July 25, 2024	Nil \$146,942 \$11,979	Nil	N/A	Nil

Notes:

- (1) In connection with the RTO, the options of Wildpack Alberta were effectively exchanged for options of the Company at a ratio of 3.3275-to-1, and accordingly all comparative share amounts and exercise price per share amounts have been restated on this basis.
- (2) The Option exercise prices are set in Canadian dollars and for the purposes of the table above, have been converted from Canadian to US dollars at the spot rate on the respective grant date. The Option exercise prices in Canadian and US dollars are as follows: C\$1.17 (US\$0.97), C\$0.90 (US\$0.74), C\$0.27 (US\$0.20), and C\$0.55 (\$0.34).
- (3) Value of unexercised in-the-money option calculated using the market price of C\$0.43 per share as of year end 2021, reflecting the market price of the Subscription Receipts, adjusted for the Exchange Ratio, and converted to USD at the spot rate.

## Director Compensation

### Director Compensation Table

The following table sets forth the compensation paid, payable, awarded granted, given or otherwise provided, directly or indirectly, to each director of the Company during the Company's two most recently completed financial years ended December 31, 2021 and 2020 and the financial year ended March 31, 2020. The Company does not compensate management directors for services in their capacity as directors. The following table is presented in US Dollars.

Name	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans	Long-term incentive plans			
Jeffrey Mason	Dec. 2021	Nil	31,830 <sup>(1)</sup>	55,550 <sup>(2)</sup>	N/A	N/A	N/A	Nil	87,380
	Dec. 2020	Nil	Nil	10,133 <sup>(3)</sup>	N/A	N/A	N/A	Nil	10,133
	Mar. 2020	Nil	Nil	Nil <sup>(4)</sup>	N/A	N/A	N/A	Nil	Nil
Sean Clark	Dec. 2021	Nil	16,753 <sup>(5)</sup>	29,425 <sup>(2)</sup>	N/A	N/A	N/A	Nil	46,178
	Dec. 2020	Nil	Nil	5,067 <sup>(3)</sup>	N/A	N/A	N/A	Nil	5,067
	Mar. 2020	Nil	Nil	Nil <sup>(4)</sup>	N/A	N/A	N/A	Nil	Nil
Joseph Bubel	Dec. 2021	Nil	16,753 <sup>(6)</sup>	29,425 <sup>(2)</sup>	N/A	N/A	N/A	Nil	46,178
	Dec. 2020	Nil	Nil	5,067 <sup>(3)</sup>	N/A	N/A	N/A	Nil	5,067
	Mar. 2020	Nil	Nil	Nil <sup>(4)</sup>	N/A	N/A	N/A	Nil	Nil
Matthew Dwyer	Dec. 2021	Nil	16,753 <sup>(5)</sup>	29,425 <sup>(2)</sup>	N/A	N/A	N/A	Nil	46,178
	Dec. 2020	Nil	Nil	30,400 <sup>(3)</sup>	N/A	N/A	N/A	Nil	30,400
	Mar. 2020	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Sara Coyle <sup>(7)</sup>	Dec. 2021	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	Dec. 2020	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	Mar. 2020	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Kim Murray <sup>(8)</sup>	Dec. 2021	15,616	Nil	Nil	N/A	N/A	N/A	Nil	15,616
	Dec. 2020	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	Mar. 2020	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Kirpal Mann, Former Director <sup>(9)</sup>	Dec. 2021	Nil	16,753 <sup>(5)</sup>	29,425 <sup>(2)</sup>	N/A	N/A	N/A	Nil	46,178
	Dec. 2020	Nil	Nil	5,067 <sup>(3)</sup>	N/A	N/A	N/A	Nil	5,067
	Mar. 2020	Nil	Nil	Nil <sup>(4)</sup>	N/A	N/A	N/A	Nil	Nil

Notes:

- (1) On May 19, 2021, 47,000 RSUs were granted to Jeffrey Mason for 2021 director compensation.
- (2) Options granted on May 19, 2021, vesting in four (4) equal tranches every six (6) months. Based on a valuation of C\$0.55 per option, determined using the Black-Scholes Model.
- (3) Options granted on July 25, 2020, vesting in four (4) equal tranches every six (6) months. Options have a four (4) year term. Based on a valuation of C\$0.51 per option, determined using the Black-Scholes Model.
- (4) Options granted on July 29, 2019, vesting in four (4) equal tranches every six (6) months. Options have a four (4) year term. Based on a valuation of C\$0 per option, determined using the Black-Scholes Model.
- (5) On May 19, 2021, 25,000 RSUs were granted to these directors for 2021 director compensation.
- (6) On May 19, 2021, 26,000 RSUs were granted to Joseph Bubel for 2021 director compensation.
- (7) Sara Coyle joined the Board on September 15, 2021. In 2021, Ms. Coyle did not receive any compensation for her services as a director of the Company.
- (8) On December 15, 2021, Kim Murray joined the Board and was appointed Vice President of the Company. Since Ms. Murray is a management director, she did not receive any compensation in 2021 for her services as a director of the Company. Her salary reflects her pro-rata pay as Vice President of the Company.
- (9) Kirpal Mann resigned from the Board on May 13, 2022.

### Outstanding Share-based Awards and Option-based Awards

The following table provides a summary of all outstanding share-based awards and option-based awards held by each of the non-management directors of the Company as at December 31, 2021. The Company does not grant share-based awards or option-based awards to management directors for services in their capacity as directors. The following table is presented in US Dollars.

Name	Option-Based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) <sup>(1)</sup>	Option exercise price (US\$) <sup>(1)</sup>	Option expiration date	Value of unexercised in-the-money options (US\$) <sup>(3)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$) <sup>(4)</sup>
Jeffrey Mason, Director, Chair	101,000 <sup>(2)</sup>	0.74	May 19, 2025	Nil	Nil	N/A	\$20,019
Sean Clark, Director	53,500 <sup>(2)</sup>	0.74	May 19, 2025	Nil	Nil	N/A	\$10,648
Kirpal Mann, Former Director	53,500 <sup>(2)</sup>	0.74	May 19, 2025	Nil	Nil	N/A	\$10,648
Joseph Bubel, Director	53,500 <sup>(2)</sup>	0.74	May 19, 2025	Nil	Nil	N/A	\$11,074
Matthew Dwyer, Director	53,500 <sup>(2)</sup>	0.74	May 19, 2025	Nil	Nil	N/A	\$10,648
Sara Coyle, Director	Nil	N/A	N/A	N/A	Nil	N/A	Nil

Notes:

- (1) In connection with the Qualifying Transaction, the options of Wildpack Alberta were exchanged for Options of the Company at a ratio of 3.3275:1, and accordingly all comparative share amounts and exercise price per share amounts have been restated on this basis.
- (2) Options granted on May 19, 2021, vesting in four (4) equal tranches every six (6) months. Based on a valuation of C\$0.55 per option, determined using the Black-Scholes Model.
- (3) Value of unexercised in-the-money option calculated using the market price of C\$0.43 per share as of year end 2021, reflecting the market price of the Subscription Receipts, adjusted for the Exchange Ratio, and converted to USD at the spot rate.
- (4) RSUs granted for 2021 director compensation vested as of December 31, 2021 but were not yet settled.

### Description of Existing Plan

The Company adopted its current omnibus equity incentive plan (the “**Existing Plan**”) on May 6, 2021, pursuant to which stock options (“**Options**”) and restricted share units (“**RSUs**” and, together with Options, “**Awards**”) may be granted to key directors, executive officers, employees and consultants of the Company. The Existing Plan is administered and interpreted by the Board, which has the authority and discretion to amend or revise the Existing Plan from time to time, provided that no such suspension, termination, amendment or revision shall not adversely alter or impair the rights of any participants of the Existing Plan.

It is anticipated that the Existing Plan will be replaced with the Omnibus Plan upon approval of such plan by the shareholders at the Meeting.

The number of Common Shares reserved for issuance under the Existing Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares from time to time. Options granted pursuant to the Existing Plan shall be exercisable for a period of up to ten (10) years. In addition, the number of Awards reserved for issuance made to employees and non-employee directors within any one-year period shall not exceed five percent (5%) of

the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to consultants or employees conducting Investor Relations Activities (as such term is defined in the policies of the TSX-V) will not exceed two percent (2%) of the issued and outstanding Common Shares in any twelve (12) month period. The Board determines the price per Common Share and the number of Common Shares which may be allotted to each director, executive officer, employee and consultant and all other terms and conditions of the Option, subject to the rules of the TSX-V. If such participant ceases to be a director, executive officer, employee or consultant of the Company for cause, such holder's Options shall terminate automatically and become void immediately. If such participant (i) ceases to be a director, executive officer, employee or consultant of the Company without cause or (ii) resigns from the Company or a subsidiary, then, any unvested Option shall terminate and become void immediately and any vested Option may be exercised by such participant within the earlier of ninety (90) days after the termination date or the expiry date of the Award set forth in the grant agreement. If the employment or service is terminated by death, any vested Option granted to such participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the participant for that number of Common Shares only which such participant was entitled to acquire under the respective Options on the date of such participant's death, exercisable within six (6) months after the participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Upon a participant ceases to be a director, executive officer, employee or consultant of the Company by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the participant ceases his or her employment or service relationship with the Company by reason of permanent disability, and the expiry date of the Award set forth in the grant agreement, after which the Option will expire.

Subject to the terms and conditions of the Existing Plan, the Board may grant RSUs to participants in such amounts and upon such terms, including, the quantity, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards as the Board shall determine. Further, earned RSUs may be paid in the form of a number of Common Shares, or a cash equivalent or a combination thereof as soon as possible upon confirmation by the Board that the vesting conditions have been met. The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the performance of services occurred for which such RSU is granted.

Upon a participant ceasing to be an eligible participant for cause or as a result of his or her resignation from the Company or a subsidiary, the participant's participation in the Existing Plan shall be terminated immediately, all RSUs credited to such participant's account that have not vested shall be forfeited and cancelled, and the participant's rights to Common Shares or cash equivalent or a combination thereof that relate to such participant's unvested RSUs shall be forfeited and cancelled on the termination date.

### **Executive Employment Contracts**

Each of Mitch Barnard, Ryan Mason and Thomas Walker (the "**Continuing NEOs**") has entered into an executive employment agreement with the Company, as amended from time to time (the "**Executive Employment Agreement**").

The Executive Employment Agreement provides for the following compensation effective January 1, 2022: (i) a base annual salary of C\$406,000 (US\$297,000 as of the date of this Circular) and (ii) up to a 100% performance incentive (the "**Performance Incentive**"), upon achievement of certain milestones, payable in a combination of cash (50%) (the "**Cash Bonus**") and equity incentives (50%) (the "**Equity Incentive**"), which shall be stock options

or RSUs at the Company’s sole discretion. For 2022, the Company determined that the Equity Incentive shall be payable in stock options.

The Performance Incentive for 2022 shall vest upon the achievement of certain milestones. The following table sets out the milestone for 2022 set by the NCG and Board:

Description of Milestone	Vesting of Cash Bonus	Vesting of Options
Seven (7) facilities operating or one (1) reviewed quarter establishing a US\$35M revenue run rate in 2022	25% of the Cash Bonus to vest on date of achievement of Milestone 1 and to be paid within 30 days of determination of achievement of Milestone 1	189,000 options to vest one (1) year from date of achievement of Milestone 1  95,000 options to vest two (2) years from date of achievement of Milestone 1

The Executive Employment Agreement includes the following provisions:

**Resignation** NEO may resign from employment at any time by providing not less than one (1) month’s written notice to the Company.

**Termination for cause** Company may terminate NEO’s employment at any time, without notice or pay in lieu of notice, for just cause as defined at common law.

**Termination without cause** The Company may terminate the NEO’s employment at any time without cause by providing the NEO with one (1) month’s written notice or pay in lieu of notice and additional severance in an amount equal to one year of the then-applicable base salary plus the cash bonus achievable in that year (less any required statutory deductions and withholding), and, pursuant to the terms of the Existing Plan, the NEO would become fully vested in respect of all equity incentives, which equity incentives shall remain exercisable for the lesser of: (i) 90 days from the date of notice of termination; and (ii) the period ending on the original expiry date of such equity incentives.

**Change of Control Payments** If the NEO’s employment is terminated by the Company without cause within one hundred eighty (180) days following a Change of Control (as defined below) or by the NEO for Good Reason (as defined below) within one hundred eighty (180) days after a Change of Control, the NEO shall be entitled to one year’s base salary, plus max cash bonus achievable in that year, payable in one lump sum less any required statutory deductions and withholdings.

Pursuant to the terms of the Existing Plan, if the NEO’s employment is terminated by the Company without cause within 12 months following a Change of Control (as defined below) or by the NEO for Good Reason (as defined below) within 12 months after a Change of Control, the NEO would become fully vested in respect of all equity incentives, which equity incentives shall remain exercisable for the lesser of: (i) 90 days from the date of termination without cause or resignation for Good Reason; and (ii) the period ending on the original expiry date of such equity incentives

## Defined Terms

A “**Change of Control**” will be deemed to have occurred when: (a) the acquisition or aggregation of securities by any person pursuant to which such person is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing greater than 50% of the combined voting power of the Company's then outstanding Common Shares; (b) there is a merger or consolidation of the Company with one or more corporations as a result of which, immediately following such merger or consolidation, the shareholders of the Company immediately prior thereto as a group will hold less than a majority of the outstanding capital stock of the surviving or resulting corporation, or less than a majority of the combined outstanding capital stock of the parent of the surviving or resulting entity in such merger or consolidation; (c) the sale of all or substantially all of the Company's assets to a person or persons other than an affiliate of the Company; or (d) a change in the composition of the Board as a result of which fewer than one-half of the incumbent directors are directors who had been directors of the Company 12 months prior to such change, with the exception of any such change in the composition of the Board.

“**Good Reason**” means: (a) a material reduction in the authority or responsibility of the employee; (b) one or more reductions in the cumulative amount of 10% or more in the base salary of the employee and or 10% reduction in his STIP and LTIP, as compared to the most recent three year moving average, or over the actual term if that term is less than three years; or (c) the Company requiring the employee to relocate his physical principal place of work by a distance of 150 kilometres or more, without allowing for reasonable remote working via electronically; or any other action by the Company which would constitute constructive dismissal at common law.

As of the date of this disclosure, if a NEO's employment is terminated by the Company without cause, or after a Change of Control<sup>1</sup> by the NEO for Good Reason or by the Company the NEO's base salary of C\$406,000 (US\$297,000 as of the date of this Circular) would become immediately payable, the Cash Bonus of C\$203,000 (US\$148,500 as of the date of this Circular) would become immediately payable and the Equity Incentive and all other equity incentives held by the NEO would vest immediately.

## Oversight and Description of Director and Named Executive Officer Compensation

### *Director Compensation*

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of equity incentives in accordance with the Existing Plan and the TSX-V. The granting of equity incentives provides a link between director compensation and the Company's share price. It also rewards directors for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term equity incentives is appropriate, and if so, the number of equity incentives that should be granted, the Board will consider: the number and terms of outstanding equity incentives held by each director; the value

---

<sup>1</sup> For salary and cash bonus, the termination has to be within 180 days of the Change of Control and for equity incentives, the termination has to be within 12 months of the Change of Control

in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Existing Plan and the TSX-V. The granting of equity incentives allows the Company to reward the directors' efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's equity incentive grants, including vesting provisions and exercise prices, are governed by the terms of the Existing Plan. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

#### *Named Executive Officer Compensation*

The Company does not have a formal compensation program. However, the NCG Committee meets annually subsequent to the annual general meeting or more frequently as determined by the Board to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) provide a compensation package that enables the Company to attract and retain talent.

The Board generally considers three elements of compensation – a base salary for the current financial year, a discretionary cash bonus for the previously completed financial year and a grant of long-term equity incentives.

Base salary is used to provide the Named Executive Officer with a set amount of money during the year with the expectation that he will perform his responsibilities to the best of his ability and in the best interests of the Company. The Board determines what the Named Executive Officer's base salary for the upcoming year will be based on the overall performance of the Company, the performance of the Named Executive Officer and general trends in the industry.

The granting of equity incentives provides a link between management compensation and the Company's share price. It also rewards management for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term equity incentives is appropriate, and if so, the number of equity incentives that should be granted, the Board will consider: the number and terms of outstanding equity incentives held by the Named Executive Officer; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Existing Plan and the TSX-V. The Company considers the granting of equity incentives to be a particularly important element of compensation as it allows the Company to reward the Named Executive Officer's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's equity incentive grants, including vesting provisions and exercise prices, are governed by the terms of the Existing Plan.

Finally, the Board will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the Named Executive Officer for the most recently completed financial year and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships and/or capital raising efforts. Demonstrations of extraordinary personal commitment to the Company's interests, to its stakeholders and to the industry may also be rewarded through a cash bonus.

Other than as described above and ordinary course healthcare benefits, there are no other perquisites provided to the Named Executive Officers.

## STATEMENT OF CORPORATE GOVERNANCE

### General

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

### Board of Directors

The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its various committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies, reviewing and approving significant acquisitions; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. The Company has adopted Board Guidelines which are accessible on the Company’s website at <https://investor.wildpackbev.com/governance/governance-documents/>.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

### Standing Committees of the Board

The Company has an Audit Committee, M&A/Finance Committee and Nominating, Compensation and Corporate Governance Committee. The members of the Committees are set out below.

	M&A/Finance Committee	Audit Committee	Nominating, Compensation and Corporate Governance Committee
Jeffrey Mason		Member	Chair
Sara Coyle	Chair	Chair	
Sean Clark	Member		Member
Joe Bubel	Member	Member	
Matt Dwyer			Member

### Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Jeffrey Mason	Mr. Mason currently serves as the Lead Independent Director of Fury Gold Mines Limited (TSX). He is also a Director of Tier One Silver Inc. (TSXV), Copernico Metals Inc. (unlisted reporting issuer), and Torq Resources Inc. (TSXV).
---------------	--

### Orientation and Continuing Education of Board Members

At present, each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues with the Company. In addition, management of the Company takes steps to ensure that its directors and officers are regularly updated with respect to its operations, strategic initiatives, and latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole.

### Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual general meeting of shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view, experience and gender. Currently, 25% of the Board members are women.

### Ethical Business Conduct

The Board has approved a Code of Conduct, which includes, among other things, an obligation for each director to promote honest and ethical conduct and manage any conflicts that may arise. The Board is of the view that this, in addition to the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been, and continue to be, sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

#### **Assessment of Directors, the Board and Board Committees**

The Board has begun and intends to continue to monitor the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer or proposed director of the Company or any associate of the foregoing is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

The Company is not aware of any material transaction involving any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any of informed person or proposed director.

There are potential conflicts of interest to which the directors and officers of the Company may be subject in connection with the operations of the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other companies, and situations may arise where such directors and officers will be in competition with the Company. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Company.

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information for the Company's last financial year is provided in its comparative financial statements and management's discussion and analysis, and is also available on the SEDAR website.

To request copies of the Company's financial statements and management's discussion and analysis and any document to be approved at the Meeting, shareholders may contact the Company in writing at 311 Water Street, Suite 620, Vancouver, BC V6B 1B8, Attention: Investor Relations or by email at [invest@wildpackbev.com](mailto:invest@wildpackbev.com). Copies of such documents will be provided to shareholders free of charge.

**DATED** this 15<sup>th</sup> day of December, 2022

**BY ORDER OF THE BOARD OF DIRECTORS OF  
Wildpack Beverage Inc.**

(signed) "***Mitch Barnard***"

Chief Executive Officer and Director

**SCHEDULE "A"**

**OMNIBUS PLAN**

*[See attached]*



**WILDPACK BEVERAGE INC.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**APPROVED BY THE BOARD OF DIRECTORS ON DECEMBER 15, 2022**

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 PURPOSE .....	1
1.1 Purpose.....	1
1.2 Amendment to Predecessor Plan.....	1
ARTICLE 2 INTERPRETATION .....	1
2.1 Definitions .....	1
2.2 Interpretation .....	10
ARTICLE 3 ADMINISTRATION .....	11
3.1 Administration.....	11
3.2 Delegation to Committee.....	12
3.3 Determinations Binding.....	12
3.4 Eligibility .....	12
3.5 Plan Administrator Requirements.....	13
3.6 Total Shares Subject to Awards.....	13
3.7 Limits on Grants of Awards .....	13
3.8 Award Agreements.....	14
3.9 Non-transferability of Awards.....	14
ARTICLE 4 OPTIONS.....	14
4.1 Granting of Options.....	14
4.2 Exercise Price .....	15
4.3 Term of Options.....	15
4.4 Vesting and Exercisability.....	15
4.5 Payment of Exercise Price .....	15
4.6 Cashless Exercise .....	16
4.7 Net Exercise of Options .....	16
ARTICLE 5 DEFERRED SHARE UNITS .....	16
5.1 Granting of DSUs .....	16
5.2 DSU Account.....	18
5.3 Vesting of DSUs .....	18
5.4 Settlement of DSUs .....	18
ARTICLE 6 RESTRICTED SHARE UNITS .....	19
6.1 Granting of RSUs.....	19

6.2	RSU Account .....	19
6.3	Vesting of RSUs.....	19
6.4	Settlement of RSUs.....	19
ARTICLE 7 PERFORMANCE SHARE UNITS .....		20
7.1	Granting of PSUs.....	20
7.2	Terms of PSUs.....	20
7.3	Performance Goals .....	20
7.4	PSU Account .....	20
7.5	Vesting of PSUs.....	20
7.6	Settlement of PSUs.....	21
ARTICLE 8 OTHER SHARE-BASED AWARDS .....		21
ARTICLE 9 ADDITIONAL AWARD TERMS .....		22
9.1	Dividend Equivalents .....	22
9.2	Blackout Period .....	22
9.3	Withholding Taxes.....	22
9.4	Recoupment .....	23
ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES .....		23
10.1	Termination of Employment, Services or Director.....	23
10.2	Discretion to Permit Acceleration .....	24
10.3	Participants' Entitlement.....	25
ARTICLE 11 EVENTS AFFECTING THE CORPORATION.....		25
11.1	General .....	25
11.2	Change in Control .....	25
11.3	Reorganization of Corporation's Capital .....	26
11.4	Other Events Affecting the Corporation.....	26
11.5	Immediate Acceleration of Awards.....	27
11.6	Issue by Corporation of Additional Shares.....	27
11.7	Fractions .....	27
ARTICLE 12 U.S. TAXPAYERS.....		27
12.1	Provisions for U.S. Taxpayers .....	27
12.2	ISOs .....	27
12.3	ISO Term and Exercise Price; Grants to 10% Shareholders.....	28
12.4	\$100,000 Per Year Limitation for ISOs.....	28
12.5	Disqualifying Dispositions.....	28
12.6	ISO Status Following Termination of Employment .....	28

12.7	Shareholder Approval for ISO Purposes .....	29
12.8	Section 409A of the Code .....	29
12.9	Section 83(b) Election .....	30
ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN .....		30
13.1	Amendment, Suspension, or Termination of the Plan .....	30
13.2	Shareholder Approval .....	31
13.3	Permitted Amendments .....	32
ARTICLE 14 MISCELLANEOUS .....		32
14.1	Legal Requirement .....	32
14.2	No Other Benefit .....	32
14.3	Rights of Participant .....	32
14.4	Corporate Action .....	33
14.5	Conflict .....	33
14.6	Anti-Hedging Policy .....	33
14.7	Participant Information .....	33
14.8	Participation in the Plan .....	33
14.9	International Participants .....	33
14.10	Successors and Assigns .....	34
14.11	General Restrictions on Assignment .....	34
14.12	Severability .....	34
14.13	Notices .....	34
14.14	Effective Date .....	34
14.15	Governing Law .....	34
14.16	Submission to Jurisdiction .....	35

**WILDPACK BEVERAGE INC.**

**Omnibus Equity Incentive Plan**

**ARTICLE 1  
PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Management Company Employees and Consultants, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Management Company Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

**1.2 Amendment to Predecessor Plan**

This Plan constitutes an amendment to and restatement of the Corporation's Omnibus Equity Incentive dated May 6, 2021 (the "**Predecessor Plan**"). Subject to compliance with the policies of the Exchange, all outstanding Awards granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however that all Awards which have been granted under the Predecessor Plan remain in force in accordance with their existing terms.

**ARTICLE 2  
INTERPRETATION**

**2.1 Definitions**

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

**"Affiliate"** means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

**"Award"** means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

**"Award Agreement"** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

**"BCA"** means the *Business Corporations Act* (British Columbia);

**"Board"** means the board of directors of the Corporation as it may be constituted from time to time;

**“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

**“Canadian Taxpayer”** means a Participant that is resident in Canada for purposes of the Tax Act;

**“Cash Fees”** has the meaning set forth in Subsection 5.1(a);

**“Cause”** means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employee or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation’s reasonable belief that Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of Employer is harmful to the Corporation’s business or reputation; or (v) the Corporation’s reasonable belief that Employee engaged in unethical practices, dishonesty or disloyalty,
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 124 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 128(3)(a) of the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

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

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned

subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) subject to the prior acceptance of the Exchange, any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity,

the Surviving Entity) and, if such entity is a Company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Commencement Date**” has the meaning set forth in Section 10.1(e);

“**Committee**” has the meaning set forth in Section 3.2;

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Consultant**” means, in relation to the Corporation an individual (other than a Director, Officer, or Employee of the Corporation or any of its subsidiaries) or Company that:

- (a) is engaged to provide services on an ongoing *bona fide* basis, including consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; 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 a subsidiary of the Corporation;

“**Consultant Company**” means a Consultant that is a Company;

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to

Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

**“Corporation”** means Wildpack Beverage Inc.;

**“Date of Grant”** means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

**“Deferred Share Unit”** or **“DSU”** means any right granted under Article 5 of this Plan;

**“Director”** means a director of the Corporation who is not an Employee;

**“Director Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

**“Disabled”** or **“Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

**“Disinterested Shareholder Approval”** means approval in accordance with TSXV Policy 4.4 by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as described under TSXV Policy 4.4;

**“Effective Date”** means the effective date of this Plan, being December 15, 2022;

**“Elected Amount”** has the meaning set forth in Subsection 5.1(a);

**“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;

**“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

**“Election Notice”** has the meaning set forth in Subsection 5.1(b);

**“Employee”** means:

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

**“Exchange”** means, as applicable, the TSXV, the TSX, or any other exchange on which the Shares are or may be listed from time to time;

**“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

**“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

**“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

**“Fair Market Value”** with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

**“Insider”**, if used in relation to the Corporation, means:

- (a) a director or an officer of the Corporation;
- (b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Corporation;
- (c) a Person that has:
  - (A) beneficial ownership of, or control or direction over, directly or indirectly; or
  - (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly,  
  
securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation’s outstanding voting securities held by Persons as underwriter in the course of the distribution; or
- (d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

**“Investor Relations Activities”** means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
  - (A) to promote the sale of products or services of the Corporation; or
  - (B) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws; and
  - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (i) the communication is only through the newspaper, magazine or publication; and
  - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by an Exchange.

**“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;

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

**“Market Price”** at any date in respect of the Shares shall be determined as follows:

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the ten trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); and

(b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

**“Officer”** means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

**“Option”** means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

**“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;

**“Other Share-Based Award”** means any right granted under Article 8;

**“Participant”** means a Director, Officer, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

**“Participant’s Employer”** means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

**“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

**“Performance Share Unit”** or **“PSU”** means any right granted under Article 7 of this Plan;

**“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

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

**“Plan Administrator”** means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

**“Predecessor Options”** has the meaning set forth in Subsection 1.2;

**“Predecessor Plan”** has the meaning set forth in Subsection 1.2;

**“Regulatory Authorities”** means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

**“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

**“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

**“Section 409A of the Code”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

**“Security Based Compensation Arrangement”** means an Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

**“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code;

**“Share”** means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

**“subsidiary”** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

**“Tax Act”** means the *Income Tax Act* (Canada);

**“Termination Date”** means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates: (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;

- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" means the United States of America;

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

"**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 exercise of the subject Options.

## **2.2 Interpretation**

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.

- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation,including vesting and any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;

- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

### **3.3 Determinations Binding**

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted 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 Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Options) shall not exceed 22,208,262 Shares.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Limits on Grants of Awards**

Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of grants which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan,:
  - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month, calculated as at the date any Award is granted (unless the Corporation has obtained the requisite Disinterested Shareholder Approval),

with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month, calculated as at the date any Award is granted;

- (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month, calculated as at the date any Award is granted, and shall only include Awards of Options; and
  - (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.
- (b) If the Corporation is subject to the policies of the TSX then the aggregate number of Shares:
- (i) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares; and
  - (ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares.

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Exchange, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

#### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Fair Market Value on the Date of Grant.

#### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange.

#### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSXV Policy 4.4; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSXV Policy 4.4.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

#### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished pursuant to a cashless or net exercise of Options as described in Section 4.6 and 4.7, respectively, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.

- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

#### 4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares.

#### 4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant (other than any Investor Relations Service Provider) may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

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

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.6;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

### ARTICLE 5 DEFERRED SHARE UNITS

#### 5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director Fees payable for the 2022 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in

DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## **5.2 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## **5.3 Vesting of DSUs**

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs.

## **5.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to the applicable Participant's retirement, termination of employment or directorship or death, or later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment or directorship, or death, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

**ARTICLE 6**  
**RESTRICTED SHARE UNITS**

**6.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

**6.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

**6.3 Vesting of RSUs**

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs.

**6.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

## **ARTICLE 7 PERFORMANCE SHARE UNITS**

### **7.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### **7.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **7.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

### **7.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

### **7.5 Vesting of PSUs**

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs.

## **7.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

## **ARTICLE 8 OTHER SHARE-BASED AWARDS**

Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

## **ARTICLE 9 ADDITIONAL AWARD TERMS**

### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSXV Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.
  
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

### **9.2 Blackout Period**

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of TSXV Policy 4.4, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact, provided that in no event will the expiry date extend beyond ten years from the Date of Grant.

### **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, and subject to TSXV Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or

settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

#### **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

### **ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES**

#### **10.1 Termination of Employment, Services or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is thirty (30) days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be

exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option held by the Participant that has not been exercised as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

### **10.3 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

## **ARTICLE 11 EVENTS AFFECTING THE CORPORATION**

### **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

### **11.2 Change in Control**

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance by the Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units

of a “mutual fund trust” (as defined in the Tax Act), of the Corporation or a “qualifying person” (as defined in the Tax Act) that does not deal at arm’s length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.
- (d) Any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

### **11.3 Reorganization of Corporation’s Capital**

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards, other than any Options granted to an Investor Relations Service Provider.

### **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

### **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 12 U.S. TAXPAYERS**

### **12.1 Provisions for U.S. Taxpayers**

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

### **12.2 ISOs**

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed [●] Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs

may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant’s lifetime only by such the Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

### **12.3 ISO Term and Exercise Price; Grants to 10% Shareholders**

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

### **12.4 \$100,000 Per Year Limitation for ISOs**

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

### **12.5 Disqualifying Dispositions**

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

### **12.6 ISO Status Following Termination of Employment**

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such Incentive Stock Option was exercisable on the date of

termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).

- (b) If a Participant who has been granted an ISO ceases to be an employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

## **12.7 Shareholder Approval for ISO Purposes**

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

## **12.8 Section 409A of the Code**

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) Subject to compliance with the policies of the Exchange, the Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section

409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the "Scheduled Payment Date") for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his or her separation from service, then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

### **12.9 Section 83(b) Election**

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

## **ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **13.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;

- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (c) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

### **13.2 Shareholder Approval**

In general, the Exchange will require that any amendment to the Plan be subject to approval of the holders of Shares (including by way of Disinterested Shareholder Approval where required by the Exchange). Notwithstanding Section 13.1, subject to any rules of the Exchange and, for greater certainty, without limitation, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (e) reduces the exercise price of an Award to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award);
- (f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

### **13.3 Permitted Amendments**

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 10;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **ARTICLE 14 MISCELLANEOUS**

### **14.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **14.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **14.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as a Director, Officer, Employee, Management Company Employee or

Consultant. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

#### **14.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

#### **14.5 Conflict**

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

#### **14.6 Anti-Hedging Policy**

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

#### **14.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **14.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

#### **14.9 International Participants**

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, subject to shareholder

approval, if applicable, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

#### **14.10 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

#### **14.11 General Restrictions on Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

#### **14.12 Severability**

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

#### **14.13 Notices**

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Wildpack Beverage Inc.  
2900 - 550 Burrard Street  
Vancouver, British Columbia, V6C 0A3, Canada

Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

#### **14.14 Effective Date**

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

#### **14.15 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

**14.16 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**SCHEDULE A**

**WILDPACK BEVERAGE INC.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**

**WILDPACK BEVERAGE INC.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS (FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

**WILDPACK BEVERAGE INC.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS  
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE "B"**

**CHANGE OF AUDITOR PACKAGE**

*[See attached]*

August 29, 2022

**To:** PricewaterhouseCoopers LLP  
KPMG LLP

**And to:** British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities (Prince Edward Island)  
(collectively, the “Commissions”)

**Re: Notice of Change of Auditor – Wildpack Beverage Inc.**

This Notice is made pursuant to section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”).

**I. Former auditor**

- a. On June 1, 2022, PricewaterhouseCoopers LLP declined to stand for reappointment as the auditor of Wildpack Beverage Inc.
- b. The Audit Committee accepted the decision to decline to stand for reappointment.
- c. The auditor’s reports of PricewaterhouseCoopers LLP on the financial statements of Wildpack Beverage Inc. for the year ended December 31, 2021 and nine-months ended December 31, 2020 did not contain any modifications as to departures from generally accepted accounting principles or limitation in the scope of the audit.
- d. In connection with the audits for the year ended December 31, 2021 and nine-months ended December 31, 2020 and through to June 1, 2022, there have been no reportable events, as defined in the National Instrument.

**II. Successor auditor**

The Board of Directors and Audit Committee of Wildpack Beverage Inc. have appointed KPMG LLP as its new auditor effective as of August 29, 2022.

Dated at Vancouver, BC, this 29 day of August 2022.

*(s) Ryan Mason*

**Wildpack Beverage Inc.**  
Per: **Ryan Mason, CFO**



KPMG LLP  
PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities (Prince Edward Island)  
(collectively, the "Commissions")

August 29, 2022

Dear Sir/Madam

**Re: Notice of Change of Auditors of Wildpack Beverage Inc.**

We have read the Notice of Wildpack Beverage Inc. dated August 29, 2022 and are in agreement with the statements contained in such Notice except that we are not in a position to agree or disagree with the Wildpack Beverage Inc.'s statement that there have been no reportable events.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

June 14, 2022

**To:** PricewaterhouseCoopers LLP

**And to:** British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities (Prince Edward Island)  
(collectively, the “Commissions”)

**Re: Notice of Change of Auditor – Wildpack Beverage Inc.**

This Notice is made pursuant to section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”).

**I. Former auditor**

- a. On June 1, 2022, PricewaterhouseCoopers LLP declined to stand for reappointment as the auditor of Wildpack Beverage Inc.
- b. The Audit Committee accepted the decision to decline to stand for reappointment.
- c. The auditor’s reports of PricewaterhouseCoopers LLP on the financial statements of Wildpack Beverage Inc. for the year ended December 31, 2021 and nine-months ended December 31, 2020 did not contain any modifications as to departures from generally accepted accounting principles or limitation in the scope of the audit.
- d. In connection with the audits for the year ended December 31, 2021 and nine-months ended December 31, 2020 and through to June 1, 2022, there have been no reportable events, as defined in the National Instrument.

**II. Successor auditor**

The Audit Committee of the Company has not yet appointed a successor auditor, although a conventional process is advancing with a replacement audit firm, among the tenders received, to fill the vacancy.

Dated at Vancouver, BC, this 14 day of June 2022.

*(s) Ryan Mason*

**Wildpack Beverage Inc.**  
per: **Ryan Mason, CFO**



June 14, 2022

To: British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities (Prince Edward Island)

We have read the statements made by Wildpack Beverages Inc. in the attached copy of change of auditor notice dated June 14, 2022, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements relating to the former auditor in the change of auditor notice dated June 14, 2022.

Yours very truly,

**/s/PricewaterhouseCoopers LLP**

**Chartered Professional Accountants**