

## VICTORY CAPITAL CORP.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Victory Capital Corp. (the “**Company**”) will be held virtually on June 29, 2021 at 2:00 p.m. (Toronto time) via WebEx:

Event No.: 132 498 9842

Password: VCAPCORP2021

Event Link: <https://mcmillan.webex.com/mcmillan/onstage/g.php?MTID=ec832d0363aa42f3a1129c5f5be0e2294>

for the following purposes:

1. To receive and consider the consolidated audited financial statements of the Company, together with the auditor’s report thereon, for the fiscal years ended December 31, 2020 and December 31, 2019;
2. To appoint the auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
3. To set the number of directors at four and to elect the directors of the Company until the next annual general shareholders meeting of the Company;
4. To consider and, if deemed advisable, to approve, with or without variation, a special resolution to change the name of the Company, the full text of which is set forth in the accompanying management information circular of the Company (the “**Management Information Circular**”);
5. To consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution of disinterested Shareholders, the full text of which is set forth in the Management Information Circular, approving the following matters of business required to give effect to certain amendments to the TSX Venture Exchange’s Policy 2.4 – *Capital Pool Companies* (the “**New CPC Policy**”): authorizing the Company to approve certain amendments to its current stock option plan (“**Stock Option Plan Amendments**”) pursuant to which the total number of common shares of the Company reserved for issuance both before and after completion of a Qualifying Transaction is 10% of the issued and outstanding common shares of the Company as at the date of grant, rather than at the closing date of the initial public offering;
6. To consider and, if deemed advisable, to pass, an ordinary resolution by disinterested Shareholders to adopt a 10% rolling incentive stock option plan (the “**New Stock Option Plan**”), a summary of the material terms of the New Stock Option Plan is set forth in the accompanying Management Information Circular. The adoption of the New Stock Option Plan is subject to the approval of the Stock Option Plan Amendments pursuant to the New CPC Policy;
7. To consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution by disinterested Shareholders, the full text of which is set forth in the Management Information Circular, approving the following matters of business required to give effect to certain amendments to the New CPC Policy: approving the removal of the consequences associated with the Company not completing a Qualifying Transaction (as such term is defined in the New CPC Policy) within 24 months of its listing date in accordance with the New CPC Policy;
8. To consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution of disinterested Shareholders, the full text of which is set forth in the Management Information Circular, approving the following matters of business required to give effect to certain amendments to the New CPC Policy: authorizing the Company to make certain amendments to the Company’s escrow agreement to effect certain changes contemplated under the New CPC Policy;
9. To consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution of disinterested Shareholders, the full text of which is set forth in the Management Information Circular,

approving the following matters of business required to give effect to certain amendments to the New CPC Policy: authorizing and permitting the Company to pay any finders' fee or commission to a Non-Arm's Length Party (as such term is defined in the New CPC Policy) to the Company upon completion of a Qualifying Transaction, in accordance with the terms of the New CPC Policy; and

10. To transact such other business as may properly come before the Meeting or any adjournment or postponements thereof.

**The details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting, which is supplemental to and expressly made part of this Notice.**

Out of an abundance of caution and to proactively deal with the impact of the coronavirus (COVID-19) pandemic, and to mitigate risks to the health and safety of our Shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format. In order to join the Meeting, please register through the link provided on or before Friday, June 25, 2021 at 2:00 p.m. (Toronto time) at:

(<https://mcmillan.webex.com/mcmillan/onstage/g.php?MTID=ec832d0363aa42f3a1129c5f5be0e2294>).

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting.

Shareholders are invited to virtually attend the Meeting. Registered Shareholders who are unable to attend the Meeting are requested to read the Management Information Circular and the form of proxy which accompanies this Notice of Meeting and to complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) to the Company's transfer agent, Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Facsimile (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by fax, hand or by mail or to the Company's head office at the address listed on the cover page of this Management Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

**DATED** at Toronto, Ontario, this 31<sup>st</sup> day of May, 2021.

**By Order Of The Board of Directors**

*/s/ "Roger He"*

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**Roger He, Director**

**VICTORY CAPITAL CORP.**

**MANAGEMENT INFORMATION CIRCULAR**

(As at May 31, 2021, except as indicated)

**ADJUSTMENTS TO THE MEETING AS A RESULT OF COVID-19**

This Management Information Circular (the “**Circular**” or “**Information Circular**”) is provided in connection with the solicitation of proxies by the management of Victory Capital Corp. (the “**Company**”) for use at the annual general and special meeting of the shareholders of the Company (“**Shareholders**”) to be held on June 29, 2021 (the “**Meeting**”) at 2:00 p.m. (Toronto Time) in virtual format only, and there will be no physical meeting location. Therefore, the Shareholders of the Company will have an equal opportunity to participate at the Meeting online. The Meeting will be held virtually via WebEx:

Event No.: 132 498 9842  
Password: VCAPCORP2021  
Event Link: <https://mcmillan.webex.com/mcmillan/onstage/g.php?MTID=cc832d0363aa42f3a1129c5f5bc0e2294>

If you intend to virtually attend the Meeting, please register at the link provided above on or before Friday, June 25, 2021 at 2:00 p.m. (Toronto time). If you are not able to attend the Meeting, please read this Circular and the form of proxy and complete, sign, date and deliver the form of proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) to the Company’s transfer agent, Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Facsimile (with in North America) 1-866-249-7775 (outside North America) (416) 263-9524. Non-registered Shareholders who receive the Circular and form of proxy through an intermediary must deliver the voting form provided in accordance with the instructions given by such intermediary. To be effective, proxies must be received by Computershare no later than Friday, June 25, 2021 at 2:00 p.m. (Toronto time), or in the case of any adjournment of the Meeting not later than 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof.

Please note that only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by providing their full name. Voting at the Meeting will be conducted by roll call. There will be no in-person voting at the Meeting; Shareholders are encouraged to vote and send in their respective proxy ahead of the Meeting. You may join the Meeting via your smartphone, tablet or computer. Please ensure that you are connected to the internet at all times to be able to vote. On the day of the Meeting, you should log into the Meeting by 1:45 p.m. (Toronto time) on the date of the Meeting to confirm your attendance with the scrutineer of the Meeting.

Non-registered shareholders who have not duly appointed themselves as proxyholders may also virtually attend the Meeting as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions during the Meeting. If your shares are held by your broker or you are otherwise a beneficial Shareholder, please see the heading below entitled “Advice to Beneficial Shareholders” for information on how to vote.

**PROXIES**

**Solicitation of Proxies**

This Circular is furnished in connection with the solicitation, by or on behalf of the management of the Company, of proxies to be used at the Company’s annual and special meeting of the holders of common shares of the Company (the “**Common Shares**” or “**Shares**”) to be held at 2:00 p.m. (Toronto time) on Tuesday, June 29, 2021 or at any adjournment thereof.

**Appointment of Proxyholder**

The persons named in the form of proxy prepared for the Meeting are directors and officers of the Company. A Shareholder has the right to appoint as proxyholder a person (who is not required to be a Shareholder) other than the persons whose names are printed as proxyholders in the form of proxy, by striking out said printed names and inserting the name of his or her chosen proxyholder in the blank space provided for that purposes in the form of proxy and delivering the completed proxy with the transfer agent of the Company, Computershare Trust Company of Canada

("Computershare" or the "Transfer Agent"), Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Facsimile (within North America) 1-866-249-7775 (outside North America) (416) 263-9524 no later than 2:00 p.m. (Toronto time) on Friday, June 25, 2021, or if the Meeting is adjourned, no later than 48 hours (excluding Saturday, Sunday and holidays) before such adjourned Meeting, as per the instructions on the form of proxy.

**Non-registered Shareholders desiring to appoint a person other than the person named on the voting instruction form** (of other instrument provided for the Meeting) to attend and act on his, her or its behalf at the Meeting may do so by following the instructions set out therein and delivering the required instrument by the deadlines set out above (or such earlier deadlines as may be set out in the voting instruction form or other instrument) to the party specified therein.

**Each Shareholder is entitled to appoint a person to represent such Shareholder at the Meeting, who need not be one of the persons named in the accompanying form of proxy.**

A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized. A proxy given pursuant to this solicitation may be revoked by written instrument, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited at Computershare, Attn: Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Facsimile (within North America) 1-866-249-7775 (outside North America) (416) 263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

#### **Revocation of Proxy**

In addition to any other manner permitted by law, the *Business Corporations Act* (Ontario) provides that a Shareholder may revoke a proxy before it is exercised by: (i) depositing an instrument in writing signed in the same manner as the proxy at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chair of such Meeting on the day of the Meeting or an adjournment thereof; or (ii) transmitting, by telephonic or electronic means, a revocation that complies with the same requirements as the proxy and that, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, is signed by electronic signature.

A Shareholder attending the Meeting has the right to vote and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

#### **Voting of Proxies**

The shares voted at the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the accompanying Notice of Meeting, and with respect to other matters, which may properly come before the Meeting, in such manner as such nominee in his or her judgment, may determine. **IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Management Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

## Advice to Beneficial Shareholders

**The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name.** In many cases, Common Shares beneficially owned by a holder (a “**Beneficial Holder**”) are registered either (a) in the name of an intermediary that the Beneficial Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (b) in the name of a depository (such as Clearing and Depository Services Inc. or “**CDS**”). Beneficial Holders should note that only proxies deposited by Shareholders who are registered Shareholders (that is, Shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Holder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to forward meeting materials to Beneficial Holders, unless the Beneficial Holder has waived the right to receive them, and seek voting instructions from Beneficial Holders 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 Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting.

The voting instruction form supplied to such Beneficial Holders by their broker (or the agent of the broker) is substantially similar to the form 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) on how to vote on behalf of the Beneficial Holder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Holders and asks Beneficial Holders to return the forms 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 Beneficial Holder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms 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 Beneficial Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, CDS & Co. or another intermediary, the Beneficial Holder may virtually attend the Meeting as proxyholder and vote the Common Shares in that capacity. **Beneficial Holders who wish to virtually attend the Meeting virtually and indirectly vote their Common Shares as proxyholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

Beneficial Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101, issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or Computershare has sent the meeting materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "*Particulars of Matters to be Acted Upon*".

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

The authorized capital of the Company consists of an unlimited number of Common Shares. As of May 25, 2021 (the "**Record Date**"), the Company had 5,088,750 Common Shares outstanding. All Common Shares in the capital of the Company are of the same class and each carries the right to one vote. Only those Shareholders of record on the Record Date are entitled to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the Common Shares.

### **EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "**Named Executive Officers**" or "**NEOs**" for the purposes of this disclosure:

- (i) the Company's chief executive officer ("**CEO**");
- (ii) the Company's chief financial officer ("**CFO**");
- (iii) each of the Company's most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2020 year end; and
- (iv) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2020.

### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company's most recent financial years ended December 31, 2018, December 31, 2019, and December 31, 2020.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees <sup>(1)</sup> (\$)	Value of perquisites <sup>(2)</sup> (\$)	Value of all other compensation (\$)	Total compensation <sup>(3)</sup> (\$)
Roger (Zelong) He <i>(Director, CEO, CFO, and President)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Just in Blanchet, <i>(Director)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Robert Geisthardt <i>(Director)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Raj Dewan <i>(Director and Secretary)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Chris Frostad <i>(Former Director, CFO, and President)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Sean Cleary <i>(Former Director)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Steven Palmer <i>(Former Director)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Dulmage <i>(Former Director)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Mike Marrantino <i>(Former Director)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) There is no standard meeting fee or committee fee for attendance at directors' meetings or serving on committees.
- (2) The value of perquisites and benefits, if any, was less than \$15,000.
- (3) As the Company is a CPC, the Company is prohibited from paying any kind of remuneration to directors until such time as it completes its Qualifying Transaction.

### Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and directors of the Company for the fiscal year ended December 31, 2020, for services provided, directly or indirectly, to the Company.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (\$)	Issue, Conversion, or exercise price (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Roger (Zelong) He <i>(Director, CEO, CFO, and President)</i>	-	-	-	-	-	-
Justin Blanchet, <i>(Director)</i>	-	-	-	-	-	-
Robert Geisthardt <i>(Director)</i>	-	-	-	-	-	-
Raj Dewan <i>(Director and Secretary)</i>	-	-	-	-	-	-
Chris Frostad <i>(Former Director, CFO, and President)</i>	-	-	-	-	-	-
Sean Cleary <i>(Former Director)</i>	-	-	-	-	-	-
Steven Palmer <i>(Former Director)</i>	-	-	-	-	-	-
Stephen Dulmage <i>(Former Director)</i>	-	-	-	-	-	-
Mike Marrandino <i>(Former Director)</i>	-	-	-	-	-	-

### **Exercise of Compensation Securities by Directors and NEOs**

During the financial year ending December 31, 2020, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Company's stock option plan, please refer to the heading "*Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan*".

### **Employment, Consulting and Management agreements**

As of the date of this Circular, the Company has no employment, consulting, or management agreements.

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

As the Company is a CPC, the Company is prohibited from paying any kind of remuneration to directors and Named Executive Officers until such time as it completes its Qualifying Transaction. As a CPC, it does not have a formal or informal compensation program. Except as set out below or otherwise disclosed in this Information Circular, prior to the completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to the Qualifying Transaction, or to any person engaged in investor relations activities in respect of the securities of the Company or any resulting issuer by any means, including:

- (a) remuneration, which includes but is not limited to:
  - (i) salaries;
  - (ii) consulting fees;
  - (iii) management contract fees or directors' fees;
  - (iv) finder's fees;
  - (v) loans,
  - (vi) advances,
  - (vii) bonuses; and
- (b) deposits and similar payments.

Although the Company may reimburse non-arm's length parties for the Company's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"), there have been no such Permitted Reimbursements since incorporation. No Permitted Reimbursement may be made for any payment made to lease or buy a vehicle. The directors and officers of the Company have also been granted directors' and officers' options.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Pursuant to the stock option plan of the Company (the “**Stock Option Plan**”), the board of directors of the Company (the “**Board**”) may grant to directors, officers, employees, management company employees and consultants of the Company stock options to purchase Common Shares (the “**Options**”).

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2020.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding Options</b>	<b>Weighted-average exercise price of outstanding Options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(1)</sup></b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans <b>approved</b> by securityholders	407,100	\$0.20	101,775
Equity compensation plans <b>not approved</b> by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>407,100</b>	<b>\$0.20</b>	<b>101,775</b>

**Notes:**

- (1) The equity compensation plan reserves for issuance a maximum of 10% of the issued and outstanding Common Shares at the time of the initial public offering of the Company. For more information and the material terms of the Stock Option Plan, see “*Particulars of Matters to be Acted Upon – Approval of Rolling Stock Option Plan*” below.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

**AUDIT COMMITTEE**

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

**Audit Committee Charter**

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

**Composition of the Audit Committee**

As of the date of this Information Circular, the following are the members of the Audit Committee:

<b>Name of Member</b>	<b>Independent <sup>(1)</sup></b>	<b>Financially Literate<sup>(1)</sup></b>
Robert Geisthardt	Yes	Yes
Greg Johnston	Yes	Yes
Roger He	No	Yes

**Notes:**

- (1) As such term is defined in NI - 52-110.

### Relevant Education and Experience of Audit Committee Members

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

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

Please see "Election of Directors - Biographies of Proposed Directors" for educational experience of the Audit Committee members.

### Audit Committee Oversight

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

### Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2020	\$9,672.8	N/A	\$2,418.2	N/A
December 31, 2019	\$8,463.7	N/A	\$2,115.92	N/A

**Notes:**

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.
- (4) "All Other Fees" includes all other non-audit services".

### ***Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations***

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

## **CORPORATE GOVERNANCE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

### **Board of Directors**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and 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 the best interests of the Company, other than interests and relationships arising from shareholding: Greg Johnston and Robert Geishardt. The Board considers that Roger He, CEO, CFO, and President of the Company is not independent.

## Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows.

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Raj Dewan	ESE Entertainment Inc.
	Avisa Diagnostics Inc.
Greg Johnston	Carl Data Solutions Inc.

## Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

## Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

## Nomination of Directors

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Company's development. While there are not specific criteria for board membership, the Company attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Company.

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

## Compensation

As the Company is a CPC, the Company is prohibited from paying any kind of remuneration to directors until such time as it completes its Qualifying Transaction. Upon completion of its Qualifying Transaction, the Company anticipates that the Board will conduct reviews with regard to the compensation of the directors and Named Executive Officers.

## Other Board Committees

The Board has no other committees other than the Audit Committee described in this Information Circular under the heading "Audit Committee".

## Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual

directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

### **MANAGEMENT CONTRACTS**

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

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

No informed person of the Company, no Proposed Director (as defined herein), and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transactions since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company, other than as disclosed under the heading "*Particulars of Matters to be Acted Upon*".

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or 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 percent 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 if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

Certain directors and officers of the Company hold stock options of the Company. At the Meeting, Shareholders will be asked to approve and adopt an ordinary resolution relating to the approval of amendments to the Rolling Stock Option Plan (as defined herein). See "*Particulars of Matters to be Acted Upon – Approval of 10% Rolling Stock Option Plan*".

In addition, certain directors and officers of the Company hold Seed Shares (as such term is defined in the Corporate Finance Manual of the TSXV). At the Meeting, disinterested shareholders will be asked to approve and adopt: (i) an ordinary resolution relating to the removal of the consequences of failing to complete a Qualifying Transaction (as such term is defined in the Corporate Finance Manual of the TSXV) within 24 months of listing, which consequences includes the cancellation of certain of the Seed Shares; (ii) an ordinary resolution relating to the amendment of the escrow terms applicable to the Seed Shares, so that such Seed Shares are released from escrow on an accelerated schedule, both of which will benefit the holders of Seed Shares; and (iii) an ordinary resolution relating to the permitting to the Company to pay a finders' fee to a Non-Arm's Length Party in connection with a Qualifying Transaction. See "*Particulars of Matters to be Acted Upon - Elimination of the Requirement to Complete a Qualifying Transaction Within 24 Months of Listing Date and Associated Consequences*" and "*Particulars of Matters to be Acted Upon - Amendments to the Escrow Agreement*".

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**RECEIPT OF FINANCIAL STATEMENTS**

The annual consolidated financial statements of the Company together with the auditor’s report thereon for the fiscal years ended December 31, 2020 and December 31, 2019 will be tabled at the Meeting. No vote by the Shareholders with respect to the financial statements is required or proposed to be taken.

**APPOINTMENT OF AUDITOR**

Management of the Company intends to nominate MNP LLP, Chartered Professional Accountants, of Toronto, Ontario, for re-appointment as our auditor to hold office until the next annual general meeting. MNP LLP has been the Company’s auditors since the Company’s inception. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

**The Board believes the re-appointment of MNP as auditors of the Company is in the best interests of the Company, and recommends that the Shareholders vote IN FAVOUR of re-appointing MNP as auditors. Unless otherwise instructed, the proxies solicited by management will be voted FOR the appointment of MNP LLP, Chartered Professional Accountants, as the Company’s auditor.**

**ELECTION OF DIRECTORS**

***Election of the Directors***

The Board currently consists of four (4) directors (the “**Current Directors**”), all of whom are elected annually. The term of office for each of the Current Directors of the Company expires at the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (Ontario), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

At the Meeting, Shareholders of the Company will be asked to fix the number of directors of the Company at four (4) directors, and to elect the proposed directors (“**Proposed Directors**”) set out below to hold offices until the next annual general meeting of the Shareholders and the successors of such directors are elected or appointed.

The Company’s Shareholders will be able to vote in favour of, or withhold from voting, separately for each of the Proposed Directors.

**In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted FOR the Proposed Directors listed directly below in this Information Circular.** Management does not contemplate that any of Proposed Directors will be unable to serve as directors; however, if for any reason any of the Proposed Directors do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of directors.**

The following table sets forth certain information regarding each of the Proposed Directors. The names of the Proposed Directors of the Company, their province/state and country of residence, their current positions with the Company, the number and percentage of voting securities of the Company beneficially owned by them, directly or indirectly (on a non-diluted basis), or over which control or direction is exercised, and their principal occupations during the past five years are as follows:

Name, Province/State and Country of Residence and Present Office Held	Periods Served as Director	Number of Common Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(1)</sup>	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years

Name, Province/State and Country of Residence and Present Office Held	Periods Served as Director	Number of Common Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(1)</sup>	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
<b>Roger (Zelong) He<sup>(2)</sup></b> Director, CEO, CFO, and President <i>Vancouver, British Columbia</i>	September 28, 2020 - Present	330,000	Partner, GIC Merchant Bank (Oct. 2017 to Present), UDP, Enoch Wealth Inc. (EMD) (2016 –Sept. 2017), PT public accounting practitioners, Jun Hu Inc. 2018 - Intern CEO and Director, Victory Capital Corp. (2020- Present), Intern CEO and Director, Alset Capital Inc. (March 2020 – Present).
<b>Greg Johnston<sup>(2)</sup></b> Director <i>Vancouver, British Columbia</i>	N/A	Nil <sup>(3)</sup>	President and Director, Carl Data Solutions Inc. (2015 to Present).
<b>Robert Geisthardt<sup>(2)</sup></b> Director <i>Kelowna, British Columbia</i>	September 28, 2020 – Present	335,000	Self-employed business consultant providing financial reporting, management and business strategy advice.
<b>Raj Dewan</b> Director and Corporate Secretary <i>Toronto, Ontario</i>	September 28, 2020 - Present	200,000 <sup>(4)</sup>	Partner, McMillan LLP (July 2016 to present).

**Notes:**

- (1) As at May 31, 2021.
- (2) Denotes a member of the Audit Committee.
- (3) It is anticipated that upon being elected to the board of directors, Mr. Johnston will purchase the 335,000 Common Shares (the “**Share Purchase**”) owned by Justin Blanchet, current director of the Company, as Mr. Blanchet will not be seeking re-election as a director at the Meeting for the ensuing year. The Share Purchase will occur pursuant to a purchase agreement entered into between the parties and will be subject to the approval of the TSXV but is not subject to the approval of Shareholders. The Common Shares purchased by Mr. Johnston will still be subject to escrow in accordance with the policies of the TSXV.
- (4) Mr. Dewan also directly owns 101,775 stock options of the Company.

**Biographies of the Proposed Directors**

***Roger He***

Roger He is a finance and accounting professional with a MSC in finance from Simon Fraser University, BC, Canada. His background includes over 10 years experience in diverse areas of assurance, accounting, corporate finance, capital market, and investing. He is a partner of GIC Merchant bank and his experiences encompasses working in varieties of finance and accounting senior executive roles. Mr. He has extensive experiences to seek growth capital from oversea institutions. He currently serves on the board of numbers of public companies and private companies. He is a CPA with practitioner license and a member of CFA.

***Greg Johnston***

From Database Marketing and e-Commerce to Advanced Analytics and Statistical Modelling, Mr. Johnston has a wide range of specialties and a strong track record of leadership success within both large multinational corporations and start-up technology ventures, working with corporate stakeholders, partners, and clients. As the President of Carl Data Solutions, Mr. Johnston brings a wealth of experience and achievements in the field of technology. He is a expert in data integration and construction of data storage platforms for advanced analytics including machine learning. In addition, he has built and implemented statistical analysis systems for product development, operational efficiency, risk mitigation and targeted marketing campaigns.

Mr. Johnston previously held positions of Vice President of Operations and Partner at Revenue Automation Inc., Director of Database & Loyalty Marketing for Choice Hotels Canada, and Director of e-Commerce Marketing for Global Hyatt Corporation.

***Robert Geisthardt***

Robert Geisthardt is a Chartered Professional Accountant (CPA) with over 18 years of experience in corporate reporting and finance. Mr. Geisthardt is currently an independent business consultant providing consulting services to a variety of both public and private corporations. From 2009 to 2014, Mr. Geisthardt was an incorporated partner of Quantum Advisory Partners LLP, a professional services firm that provides accounting, tax, internal audit and consulting services to private and public companies in Canada and the US. From 1999 to 2003, Mr. Geisthardt was employed at Ernst & Young LLP in various roles, ending as a tax manager. Mr. Geisthardt has also served as both a director and the Chief Financial Officer for numerous public companies listed on both the TSXV and the Canadian Securities Exchange.

***Raj Dewan***

Director Rajeev (Raj) Dewan is a partner in the Capital Markets and M&A group at McMillan LLP, a business law firm. Mr. Dewan advises on all facets of corporate and securities law, with a particular emphasis on structuring financings and acquisitions. Mr. Dewan holds a Bachelor of Arts degree from the University of Toronto, a Bachelor of Law degree from York University and a Certificate in Islamic Finance from the Rotman School of Management at the University of Toronto.

Penalties, Sanctions, Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no Proposed Director is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) 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.

While Raj Dewan was a director of betterU Education Corp. (“**betterU**”), on October 3, 2019, betterU was issued a cease trade order by the Ontario Securities Commission for betterU’s failure to file its audited annual financial statements for the period ended March 31, 2019 (the “**March Financial Statements**”). On October 23, 2019, the cease trade order was revoked as betterU completed the filing of its March Financial Statements.

No Proposed Director has, within the past 10 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 the Proposed Director.

To the knowledge of the Company, no Proposed Director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) 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.

No Proposed Director is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, 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 its assets.

## **APPROVAL OF NAME CHANGE**

### **General**

At the Meeting, Shareholders will be asked to consider and, if thought fit, to approve, with or without amendment, a special resolution (the “**Name Change Resolution**”) authorizing an amendment to the articles of incorporation of the Company in order to change the name (the “**Name Change**”) of the Company to “Vortex Mining Inc.” in connection with its proposed Qualifying Transaction with Acapulco Gold Corp. (the “**Proposed Transaction**”), or such other name as the Board determines appropriate and all applicable regulatory authorities may accept. Approval of the Name Change Resolution by Shareholders would give the Board authority to implement the Name Change. If the Name Change Resolution is approved at the Meeting, the Company intends to file notice of alteration to change its name at a date to be determined by the Board. It is a condition of the Proposed Transaction that the Name Change be implemented immediately prior to completion of the Proposed Transaction. In the event that the Proposed Transaction is not completed, the Company does not anticipate completing the Name Change. In addition, notwithstanding approval of the proposed Name Change by Shareholders, the Board, in its sole discretion, may revoke the Name Change Resolution, and abandon the Name Change without further approval or action by or prior notice to Shareholders.

**The Shareholders of the Company will be asked at the Meeting to consider and, if deemed advisable, to approve, with or without amendment the following special resolution:**

**“BE IT HEREBY RESOLVED** as a special resolutions by the Shareholders of the Company:

1. the name of the Company be changed to “Vortex Mining Inc.” or such other name as the Board determines appropriate and which all applicable regulatory authorities may accept;
2. the Articles of Incorporation of the Company be amended with respect to the Name Change;
3. notwithstanding the approval of the proposal to change the name of the Company, the directors of the Company be and they are hereby authorized without further approval of the Shareholders to revoke the Name Change before it is acted upon if the directors deem it would be in the best interests of the Company; and
4. any director or officer of the Company be and is hereby authorized and directed on behalf of the Company to sign and deliver all documents and to do all things necessary and advisable in connection with the foregoing and to determine the timing thereof.”

### **Recommendation of Directors**

The Board believes that the Name Change is in the Company’s best interests and unanimously recommends that Shareholders vote in favour of the Name Change Resolution.

In order to pass the above Name Change Resolution, a special majority consisting of at least two-thirds (2/3) of the votes cast by Shareholders, present in person or by proxy at the Meeting, is required.

**Unless the Shareholder has specified in the enclosed form of proxy that the Shares represented by such proxy are to be voted against the Name Change Resolution, the persons named in the enclosed form of proxy will vote FOR the Name Change Resolution.**

## **AMENDMENTS TO THE STOCK OPTION PLAN**

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the “**Amended Option Plan Resolution**”), approving the Company’s ability to make certain amendments to the Company’s stock option plan (the “**Stock Option Plan**”) to update it in accordance with the updates to Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) in the Corporate Finance Manual of the TSXV which became effective January 1, 2021 (the “**New CPC Policy**”).

The principal amendment that the Company wishes to adopt pursuant to the New CPC Policy is to change its Stock Option Plan to a 10% rolling plan, such that the total number of Common Shares that may be reserved for issuance

pursuant to Options under the Stock Option Plan may not exceed 10% of the Common Shares issued and outstanding at the date of grant of any stock option.

The Company's current Stock Option Plan, provides that the total number of Common Shares reserved for issuance pursuant to Options under the Stock Option Plan shall not exceed 10% of the Common Shares outstanding as at the closing of the Company's initial public offering on November 23, 2017 ("IPO"). At the closing of the IPO, 5,088,750 Common Shares were issued and outstanding, meaning that under the current Stock Option Plan, a maximum of 508,875 Common Shares can be reserved for issuance pursuant to Options under the Stock Option Plan.

As of the date hereof, there are 101,775 of the Company available for future grants as Options under the Stock Option Plan. In keeping with the purpose of the Stock Option Plan, the Company believes that options are a valuable mechanism that assist in compensating, attracting, retaining and motivating persons such as directors, officers, employees and consultants of the Company and its affiliates and closely aligns the personal interests of such persons to that of the Shareholders by providing such persons the opportunity, through options, to acquire an increased proprietary interest in the development and financial success of the Company. The Company wishes to adopt a stock option plan so that the total number of Common Shares that may be reserved for issuance pursuant to options under the Company's stock option plan may not exceed 10% of the Common Shares issued and outstanding at the date of grant of any Option. For details of the adoption of the proposed stock option plan of the Company, refer to "*Matters to be Acted Upon – Approval of 10% Rolling Plan*".

The Amended Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested shareholders who vote in respect thereof, in person or by proxy, at the Meeting ("**Disinterested Approval**"). In accordance with the New CPC Policy, the votes attached to the listed shares of the Company held by shareholders who are Insiders to whom options may be granted under the Option Plan and their associates and affiliates ("**Interested Shareholders**") are excluded from the calculation of any such approval in connection with the adoption of the Amended Option Plan Resolution. The Company currently has 1,200,000 Common Shares issued and outstanding held by Interested Shareholders, and therefore, these 1,200,000 Common Shares will be excluded from the calculation of this approval.

The Board recommends the adoption of the Amended Option Plan Resolution, subject to Disinterested Approval and TSXV approval. The TSXV has conditionally approved the proposed amendments under the Amended Option Plan Resolution, subject to Disinterested Approval.

**The text of the Amended Option Plan resolution to be submitted to the disinterested shareholders at the Meeting is set forth below:**

**"BE IT HEREBY RESOLVED** as an ordinary resolution of disinterested Shareholders of the Company that:

1. subject to the approval of the Exchange, the adoption of the Amended Option Plan Resolution as described in this Information Circular, is hereby authorized, ratified, confirmed and approved; and
2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE AMENDED OPTION PLAN RESOLUTION.**

**Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the Amended Option Plan Resolution. To be effective, the Amended Stock Option Plan Resolution must be approved by a majority of the votes cast by disinterested Shareholders thereon at the Meeting.**

#### **APPROVAL OF 10% ROLLING STOCK OPTION PLAN**

Subject to the adoption of the Amended Stock Option Plan Resolution, the Company wishes to adopt a new 10% rolling share option plan (the "**Rolling Stock Option Plan**") pursuant to the New CPC Policy of which policy governs the

Rolling Stock Option Plan so long as the Company remains a CPC (the “**Stock Option Plan Resolution**”). Under Section 6.6 of the New CPC Policy, any stock options granted under the Rolling Stock Option Plan may not be granted unless the optionee first enters into an escrow agreement of which such stock options will be subject to. The proposed Rolling Stock Option Plan is attached hereto as Schedule “B”.

The Rolling Stock Option Plan will be administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company. The Rolling Stock Option Plan provides that the number of Common Shares issuable under the plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not, while the Company is a CPC, exceed 10% of the total number of issued and outstanding Common Shares at the time of the grant to an Eligible Person (as defined herein). As at the date of this Information Circular, options have been granted and remain outstanding to purchase an aggregate of 407,100 Common Shares.

The Rolling Stock Option Plan will be established to provide incentives to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Rolling Stock Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The material terms of the proposed Rolling Stock Option Plan are as follows:

- (a) options may be granted to any eligible person under the Rolling Stock Option Plan (each an “**Eligible Person**”), being a bona fide: director, officer, employee, management company employee, or consultant of the Company;
- (b) the Company shall not grant options to any one person in any 12 month period which could, when exercised, result in the issuance of Common Shares exceeding 5% of the issued and outstanding Common Shares;
- (c) the Company shall not grant options to any one consultant in any 12 month period which could, when exercised, result in the issuance of common shares exceeding 2% of the issued and outstanding Common Shares;
- (d) the Company shall not grant options to any person providing Investor Relations Activities (as defined in the TSXV's Corporate Finance Manual), promotional, or market-making services;
- (e) the Company shall not grant options in any 12 month period, to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of Common Shares exceeding, in the aggregate, 2% of the issued and outstanding Common Shares;
- (f) the exercise price of an option shall be set by the Board at the time such option is allocated under the Rolling Stock Option Plan and shall not be the lesser of: (i) \$0.10; and (ii) the Discounted Market Price (as defined in the TSXV's Corporate Finance Manual);
- (g) an option granted under the Rolling Stock Option Plan can be exercisable up to a maximum of ten years from the respective option's effective date;
- (h) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which the option expired or terminated shall again be available for the purposes of the Rolling Stock Option Plan; and
- (i) an option granted to an Eligible Person will expire on the day which is 12 months after the date the respective Eligible Person ceases to be employed by or provide services to the Company.

If approved, the full copy of the Rolling Stock Option Plan will be filed on the Company's SEDAR Profile.

The Stock Option Plan Resolution requires the affirmative vote of Disinterested Approval. In accordance with the New CPC Policy, the votes attached to the listed shares of the Company held by Interested Shareholders are excluded from the calculation of any such approval in connection with the adoption of the Stock Option Plan Resolution. The Company currently has 1,200,000 Common Shares issued and outstanding held by Interested Shareholders, and therefore, these 1,200,000 Common Shares will be excluded from the calculation of this approval.

The Board recommends the adoption of the Rolling Stock Option Plan Resolution, subject to Disinterested Approval and TSXV approval. The TSXV has conditionally approved the adoption of Rolling Stock Option Plan, subject to Disinterested Approval.

**The text of the Stock Option Plan Resolution to be considered at the Meeting will be substantially as follows:**

**“BE IT HEREBY RESOLVED** as an ordinary resolution of disinterested Shareholders of the Company that:

1. the Company is hereby authorized adopt the Rolling Stock Option Plan substantially in the form attached hereto as Schedule “B”, in place of the Company’s existing stock option plan, and the same be and is hereby approved and authorized; and
2. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to executed and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in such director’s or officer’s opinion may be necessary or desirable to give effect to this resolution.”

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE STOCK OPTION PLAN RESOLUTION.**

**Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the Stock Option Plan Resolution. To be effective, the Stock Option Plan Resolution must be approved by a majority of the votes cast by disinterested Shareholders thereon at the Meeting.**

**ELIMINATION OF THE REQUIREMENT TO COMPLETE A QUALIFYING TRANSACTION WITHIN 24 MONTHS OF LISTING DATE AND ASSOCIATED CONSEQUENCES**

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders in the form set out below (the “**24 Months Resolution**”), removing the applicability of section 14.13 of Policy 2.4 to reflect the New CPC Policy, thereby removing the requirement of the Company to complete a “Qualifying Transaction” within 24 months of its date of listing on the TSXV (the “**Listing Date**”), and removing the associated consequences of not completing such requirement.

Under Policy 2.4, if the Company fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having its Common Shares delisted or suspended from the TSXV, or (ii) subject to the approval of the majority of Shareholders, transferring the Common Shares to list on the NEX and cancelling certain Common Shares issued to the Company’s founders.

The New CPC Policy eliminates the requirement for a Capital Pool Company, such as the Company, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Company believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date, and the associated consequences of not completing such requirement, as exists under Policy 2.4, will put the Company in a better position to complete a Qualifying Transaction that will be beneficial to the Shareholders and the Company, by allowing increased flexibility to complete such a transaction.

The 24 Months Resolution requires Disinterested Approval. In accordance with the New CPC Policy, the votes attached to the listed shares of the CPC held by non-arm’s length parties to the CPC who own seed shares and their associates and affiliates (“**Interested Shareholders**”) are excluded from the calculation of any such approval in connection with removal of the potential consequences for failing to complete a Qualifying Transaction within twenty-four (24) months after the Listing Date. The Company currently has 1,200,000 Common Shares issued and outstanding held by Interested Shareholders, and therefore, these 1,200,000 Common Shares will be excluded from the calculation of this approval.

The Board recommends the adoption of the 24 Months Resolution, subject to Disinterested Approval and Exchange approval. The TSXV has conditionally approved the 24 Months Resolution, subject to Disinterested Approval.

**The text of the 24 Months Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:**

“**BE IT HEREBY RESOLVED** as an ordinary resolution of disinterested Shareholders of the Company that:

1. subject to the approval of the TSXV, the removal of the potential consequences of the Company failing to complete a Qualifying Transaction within 24 months after the date of listing of the Common Shares of the Company on the TSXV in accordance with the updates to Policy 2.4 which became effective January 1, 2021, is hereby authorized, confirmed and approved; and
2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE 24 MONTHS RESOLUTION.**

**Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the 24 Month Resolution. To be effective, the 24 Month Resolution must be approved by a majority of the votes cast by disinterested Shareholders thereon at the Meeting.**

#### **AMENDMENTS TO THE ESCROW AGREEMENT**

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders in the form set out below (the “**Amended Escrow Agreement Resolution**”), allowing the Company to make certain amendments to the Company’s escrow agreement dated May 24, 2017 (the “**Escrow Agreement**”) to reflect the New CPC Policy.

The Escrow Agreement was initially entered into under Policy 2.4 and in the form of escrow agreement published by the TSXV as at June 14, 2010. The Escrow Agreement imposes restrictive escrow conditions on the securities held by directors, officers and the holders of seed shares acquired prior to the completion of the Company’s IPO. For the Company, such securities are subject to restrictions on transfer until the completion of a Qualifying Transaction, after which such securities begin to be released over a 36 month period. Under the New CPC Policy and the new form of Escrow Agreement for CPCs, effective as at January 1, 2021, the Company’s escrowed securities will be subject only an 18 month escrow release schedule, whereby 25% of the escrowed securities will be released from escrow on the date the TSXV issues its Final QT Exchange Bulletin (as such term is defined in the New CPC Policy), and 25% of the escrowed securities will be released from escrow on each of the 6, 12 and 18 months following such date.

In addition, the Company wishes to amend the Escrow Agreement to reflect that all options granted prior to the date the TSXV issues its Final QT Exchange Bulletin and all Common Shares that were issued upon exercise of such options prior to the date of the Final QT Exchange Bulletin will be released from escrow on such date, other than options that were granted prior to the Company’s IPO with an exercise price less than the issue price of the Common Shares issued in the IPO and any Common Shares that were issued pursuant to the exercise of such options, which shall be released from escrow in accordance with the schedule set out above.

The Amended Escrow Agreement Resolution requires Disinterested Approval. In accordance with the New CPC Policy, the votes attached to the listed shares of the Company held by shareholders who are parties to the Escrow Agreement and their associates and affiliates (“**Interested Shareholders**”) are excluded from the calculation of any such approval in connection with amending the Escrow Agreement. The Company currently has 1,200,000 Common Shares issued and outstanding held by Interested Shareholders, and therefore, these 1,200,000 Common Shares will be excluded from the calculation of this approval.

If the Amended Escrow Agreement Resolution receives Disinterested Approval, the Company will work with the escrow agent to finalize the amendments and a new escrow agreement will replace the current Escrow Agreement, and this new escrow agreement will be filed on SEDAR. If not approved, the current Escrow Agreement will continue in full force and effect.

The Board recommends the adoption of the Amended Escrow Agreement Resolution, subject to Disinterested Approval and Exchange approval. The Exchange has conditionally approved the Amended Escrow Agreement Resolution, subject to Disinterested Approval.

**The text of the Amended Escrow Agreement Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:**

**“BE IT HEREBY RESOLVED** as an ordinary resolution of disinterested Shareholders of the Company that:

1. subject to the approval of the TSXV, the Company is authorized and approved to amend the Escrow Agreement to make the changes as are deemed necessary for the Escrow Agreement to reflect the New CPC Policy, including the changes to the escrow release schedule contained in the New CPC Policy; and
2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ESCROW AGREEMENT RESOLUTION.**

**Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the Escrow Agreement Resolution. To be effective, the Escrow Agreement Resolution must be approved by a majority of the votes cast by disinterested Shareholders thereon at the Meeting.**

**PERMISSION TO PAY FINDER’S FEE OR COMMISSION TO A NON-ARM’S LENGTH PARTY**

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders in the form set out below (the “**Non-Arm’s Length Party Resolution**”), permitting the Company to pay a finder’s fee or a commission to a Non-Arm’s Length Party (as that term is defined in the New CPC Policy) to the Company upon Completion of the Qualifying Transaction (as that term is defined in the New CPC Policy).

The Non-Arm’s Length Party Resolution requires Disinterested Approval. In accordance with the New CPC Policy, the votes attached to the listed shares of the Company held by all non-arm’s length parties to the CPC and their associates and affiliates (“**Interested Shareholders**”) are excluded from the calculation of any approval in connection with a Finder’s Fee Payment. The Company currently has 1,200,000 shares issued and outstanding held by Interested Shareholders, and therefore, these 1,200,000 shares will be excluded from the calculation of this approval;

The Board recommends the adoption of the Non-Arm’s Length Party Resolution, subject to Disinterested Approval and Exchange approval. The Exchange has conditionally approved the Non-Arm’s Length Party Resolution, subject to Disinterested Approval.

**The text of the Non-Arm’s Length Party Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:**

**“BE IT HEREBY RESOLVED** as an ordinary resolution of disinterested Shareholders of the Company that:

1. subject to the approval of the TSXV, payment of a finder’s fee or commission to a Non-Arm’s Length Party to the Company upon Completion of the Qualifying Transaction (as that term is defined in the New CPC Policy) in accordance with the New CPC Policy is hereby authorized, confirmed and approved; and
2. any director or officer of the Company, is hereby authorized and directed, for and in the name of and on behalf of the Company, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Company be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution.”

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE NON-ARM’S LENGTH PARTY RESOLUTION.**

**Unless instructed otherwise, the persons designated in the enclosed form of proxy intend to vote FOR the Non-Arm's Length Party Resolution. To be effective, the Non-Arm's Length Party Resolution must be approved by a majority of the votes cast by disinterested shareholders thereon at the Meeting.**

**OTHER BUSINESS**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy. There are no material facts about the Company which are not otherwise disclosed in this Information Circular.

**DATED** at Toronto, Ontario, this 31<sup>st</sup> day of May, 2021.

**By Order Of The Board of Directors**

*/s/ "Roger He"*

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**Roger He, Director**

**SCHEDULE "A"**

Audit Committee Charter

## **VICTORY CAPITAL CORP.**

### **AUDIT COMMITTEE CHARTER**

#### ***Purpose***

The overall purpose of the Audit Committee (the "Committee") of Victory Capital Corp. (the "Corporation") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

#### ***Composition, Procedures and Organization***

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
3. The Board at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### ***Roles and Responsibilities***

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;

- (ii) scope and quality of the audit work performed;
  - (iii) adequacy of the Corporation's financial and auditing personnel;
  - (iv) co-operation received from the Corporation's personnel during the audit;
  - (v) internal resources used;
  - (vi) significant transactions outside of the normal business of the Corporation;
  - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
  - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
  - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
4. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to Shareholders;
    - (ii) the annual information form, if required;

- (iii) annual and interim MD&A;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Corporation; and
  - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Corporation's financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Corporation's financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies, if any;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the Corporation's financial statements;
  - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
  - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders; and
  - (j) review this Charter at minimum once a year and provide any changes to the Board for their approval and then implement such changes.

5. The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

**SCHEDULE "B"**

Rolling Stock Option Plan

**VICTORY CAPITAL CORP.**  
(the “Company”)

**STOCK OPTION**

**PLAN**

**Dated:**

**ARTICLE 1**  
**PURPOSE AND INTERPRETATION**

**Purpose**

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

**Definitions**

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the Securities Act;
- (c) **Blackout Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
  - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
  - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the

absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);
- (g) **Company** means Victory Capital Corp., unless the context otherwise requires, all of its Affiliates and successors according to law;
- (h) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
  - (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (i) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) **CPC** means a capital pool company of pursuant to Policy 2.4 of the TSX Venture Policies;
- (k) **Directors** means the directors of the Company as may be elected from time to time;
- (l) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (m) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (n) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (o) **Effective Date** for an Option means the date of grant thereof by the Board;
- (p) **Eligible Charitable Organization** has the meaning assigned by Policy 4.4 of the TSX Venture Policies;
- (q) **Employee** means an individual who is considered an employee of the Company or an Affiliate under the ITA, which for greater certainty, includes Directors and Officers.

- (r) **Exercise Price** means the amount payable per Common Share issuable on the exercise of an Option, as determined in accordance with the terms hereof;
- (s) **Expiry Date** means the day on which an Option lapses as specified in the Stock Option Agreement therefor or in accordance with the terms of this Plan, and such day shall not be later than 10 years from the Effective Date;
- (t) **Fair Market Value** means
  - (i) if the Common Shares are listed on a national securities exchange or traded in the over-the-counter market, the closing or, if not applicable, the last price of, the Common Shares on the composite tape or other comparable reporting system for the trading day on the applicable date; and
  - (ii) if the Common Shares are neither listed on a national securities exchange nor traded in the over-the-counter market, the value of a Common Share as determined in good faith by the Board in its sole discretion after taking into account such factors as the Board determines in good faith are reasonable and appropriate to consider.
- (u) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (v) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (w) **IPO** means the initial public offering of the Company on the TSX Venture pursuant to a prospectus offering of its Common Shares from treasury;
- (x) **ITA** means the *Income Tax Act* (Canada) and any regulations thereunder, as amended from time to time;
- (y) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (z) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (aa) **NEX Issuer** means a company listed on NEX;
- (bb) **NEX Policies** means the rules and policies of NEX as amended from time to time; (cc) **Officer** means a Board appointed officer of the Company;
- (dd) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (ee) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (ff) **Optionee** means the recipient of an Option hereunder;

- (gg) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (hh) **Participant** means a Service Provider that becomes an Optionee;
- (ii) **Person** includes a company, any unincorporated entity, or an individual;
- (jj) **Plan** means this Stock Option Plan, the terms of which are set out herein or as may be amended;
- (kk) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 2.2;
- (ll) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (mm) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (nn) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (oo) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (pp) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (qq) **Stock Option Agreement** means the agreement evidencing the grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (rr) **Takeover Bid** means a takeover bid as defined in subsection 92(1) of the Securities Act (British Columbia) or the analogous provisions of securities legislation applicable to the Company;
- (ss) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and
- (tt) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time.

### **Other Words and Phrases**

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

## **Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 STOCK OPTION PLAN**

### **Establishment of Stock Option Plan**

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

### **Maximum Plan Shares**

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

### **Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its Affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

### **Options Granted Under the Plan**

2.4 All Options granted under the Plan will be evidenced by a Stock Option Agreement in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of a Stock Option Agreement made hereunder.

### **Limitations on Issue**

2.6 Subject to Section 2.11, and Section 6 of TSX Venture Policy 2.4, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Options may be issued to persons providing Investor Relations Activities, promotional or market-making services to the Company;
- (b) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

- (c) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be); and
- (d) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

2.7 While the Company is classified as a CPC, the Company shall comply with the following restrictions on issuances of Options pursuant to Section 6 of TSX Venture Policy 2.4, including but not limited to:

- (a) Options may only entitle the holder to acquire Common Shares;
- (b) the total number of Option Shares reserved under option for issuance to any individual director or senior officer may not exceed 5% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option;
- (c) the total number of Option Shares reserved under option for issuance to all technical consultants may not exceed 2% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option;
- (d) the total number of Option Shares reserved under option for issuance to all Eligible Charitable Organizations may not exceed 1% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option;
- (e) no Options may be granted to a person who is not a director or senior officer of the Company, and where permitted by applicable securities laws, a technical consultant whose particular industry expertise in relation to the business of the Vendors (as defined in TSX Venture Policy 2.4) or the Target Company (as defined in TSX Venture Policy 2.4), as the case may be, is required to evaluate the proposed Qualifying Transaction (as defined in TSX Venture Policy 2.4), a corporation, all of whose securities are owned by such a director, officer or technical consultant, or an Eligible Charitable Organization;
- (f) the exercise price per Option cannot be less than \$0.10;
- (g) all Options granted by the Company must be granted in compliance with TSX Venture Policy 4.4 and TSX Venture Policy 2.4;
- (h) no Options may be granted by the Company unless the Optionee first enters into a CPC Escrow Agreement (as defined in TSX Venture Policy 2.4) agreeing to deposit the Options, and the Option Shares acquired pursuant to the exercise of such Options, into escrow as described in Part 10 of TSX Venture Policy 2.4; and
- (i) the Expiry Date of an Option must not be later than 12 months after the Optionee ceases to be a director, senior officer or technical consultant of the Company, or of the Resulting Issuer (as defined in TSX Venture Policy 2.4), as the case may be, subject to any earlier Expiry Date of such Option.

## **Options Not Exercised**

2.8 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

## **Powers of the Board**

2.9 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) grant Options hereunder;
- (b) allot Common Shares for issuance in connection with the exercise of Options; and
- (c) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

## **Amendment of the Plan by the Board**

2.10 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may amend provisions of the Plan relating to the vesting of Options or the termination of Options subject to prior written Regulatory Approval, if applicable, but no such change shall apply to Options previously granted that remain outstanding without the prior written consent of the applicable Optionee;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan except that no such action shall apply to Options previously granted that remain outstanding without the prior written consent of the applicable Optionee;
- (d) make such amendments as are required to comply with applicable Securities law; and
- (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market.

## **Amendments Requiring Disinterested Shareholder Approval**

2.11 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

- (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
  - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
  - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider. With respect to an Option granted to an Employee, the Exercise Price shall not be reduced to an amount that is less than the Fair Market Value of the Common Share at the Effective Date.

### **Options Granted Under the Company's Previous Stock Option Plans**

3.12 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **Exercise Price**

3.1 Subject to Section 7 of TSX Venture Policy 2.4, the Exercise Price of an Option will be set by the Board at the Effective Time, and cannot be less than the Discounted Market Price. The Exercise Price in respect of each Common Share issuable under an Option granted to an Employee will not be less than the Fair Market Value of a Common Share at the Effective Date.

### **Term of Option**

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

### **Option Amendment**

3.3 Subject to Section 2.11(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price. However, in no event shall the Exercise Price in respect of a Common Share issuable under an Option granted to an Employee be amended to an amount that is less than the Fair Market Value of a Common Share at the Effective Date.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

## **Vesting of Options**

3.6 Subject to Section 3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified in the applicable Stock Option Agreement, all such Options shall vest immediately. Vesting of Options may be made subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period,

and any such conditions shall be set out in the applicable Stock Option Agreement.

## **Vesting of Options Granted to Consultants Conducting Investor Relations Activities**

3.7 Notwithstanding Section 3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine, all as

set out in the applicable Stock Option Agreement.

## **Effect of Takeover Bid**

3.8 If a Takeover Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 3.6 and Section 3.7 or any vesting requirements set out in the applicable Stock Option Agreement, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

## **Extension of Options Expiring During Blackout Period**

3.9 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding Section 2.9, the tenth Business Day period referred to in this Section 3.9 may not be extended by the Board.

### **Optionee Ceasing to be Director, Employee or Service Provider**

3.10 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to (i) Directors or Officers of the Company or an Affiliate will expire 90 days and (ii) all others including, but not limited to, Employees (other than Directors and Officers) and Consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee in writing at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

### **Non Assignable**

3.11 Subject to Section 3.10, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

### **Adjustment of the Number of Optioned Shares**

3.12 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in

respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 3.12;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section 3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 3.12, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

#### **ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES**

##### **Stock Option Agreement**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee a Stock Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

##### **Manner of Exercise**

4.2 An Optionee who wishes to exercise his Option may do so by delivering

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

## **Tax Withholding and Procedures**

4.3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in

4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company, or an Affiliate, for the amount determined by the Company, or an Affiliate, to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company, or an Affiliate, (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

## **Delivery of Optioned Shares and Hold Periods**

4.4 As soon as practicable after receipt of the notice of exercise described in Section 4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Exercise Price is set below the Fair Market Value of a Common Shares at the Effective Date, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month TSX Venture hold period commencing the date of the Stock Option Agreement.

## **ARTICLE 5 GENERAL**

### **Employment and Services**

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

### **No Representation or Warranty**

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the ITA or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

### **Interpretation**

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

### **Continuation of Plan**

5.4 The Plan will become effective from and after the reference date of this Plan as noted on page 1 hereof, and will remain effective provided that the Plan, or any amended version thereof receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to the reference date of the Plan.

### **Amendment of the Plan**

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

**SCHEDULE A**  
**VICTORY CAPITAL CORP.**

**STOCK OPTION AGREEMENT**

Victory Capital Corp. (the “**Company**”) has granted to (the “**Optionee**”), an option to acquire common shares (the “**Options**”) of the Company, subject to the terms and conditions of the Company’s stock option plan (the “**Plan**”) established by the Company or any successor plan thereto, as amended from time to time in accordance with its terms, or as may be required by the TSX Venture Exchange (the “**TSX-V**”), which are deemed to be incorporated in this stock option agreement (the “**Option Agreement**”), and to the following specific provisions:

**Option Agreement and Grant Date:**

**Position with Company:**

\_\_\_\_\_

**Number of Options:**

\_\_\_\_\_

**Exercise Price:**

\_\_\_\_\_

**Expiry Date:**

\_\_\_\_\_

**Option Vesting Schedule:**

\_\_\_\_\_The Options shall vest [immediately]\_\_\_\_\_

The Optionee agrees to be bound by the terms of the Plan. The terms of the Plan are deemed to be incorporated and to form a part of this Option Agreement. In the event of any inconsistency between the terms of the Plan and the terms of this agreement, the terms of the Plan will prevail.

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX-V policies. At the date of grant of the Options, the Company is classified as a Tier 2 Issuer under TSX-V policies.

Each Optionee is solely responsible for reporting any tax benefit arising from the grant or exercise of the Option, as applicable, in his, her or its income tax return in the particular jurisdiction of residence.

If you exercise your Options before four months from the Option Grant date, a certificate for the common shares so acquired will be issued bearing the following legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE \_\_\_\_\_ [insert date that is four months and a day after the distribution date.]”

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON \_\_\_\_\_ [insert date that is four months from grant date].”

[delete if not applicable:] If you are a U.S. resident, the following additional legend will apply:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF INVESTOR’S COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.”

**Acknowledgement – Personal Information**

The information set out in this Option Agreement about the undersigned Optionee will be used by the Company for making certain filings with the TSX-V and other applicable regulatory authorities. The Optionee acknowledges and consents to the collection and use of the Personal Information contained in this Option Agreement by the Company for the above purposes or as otherwise required by the TSX-V or other applicable regulatory authorities from time to time in accordance with their regulations. If you are in doubt about the above applicable requirements, please contact the Company.

**Acknowledged and agreed by the  
Optionee:**

**VICTORY CAPITAL CORP.**

\_\_\_\_\_  
[insert name of optionee]

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address (continued)

\_\_\_\_\_  
Telephone number

\_\_\_\_\_  
Email Address

**VICTORY CAPITAL CORP.  
(the "Company")**

**STOCK OPTION EXERCISE  
NOTICE**

TO: Victory Capital Corp.  
120 Adelaide Street West, Suite 2500  
Toronto, Ontario, M5H 1T1

The undersigned hereby gives notice of exercise of Options as detailed below and encloses a cheque or bank draft, payable to the Company, in the designated amount representing payment in full for those shares.

**Option Agreement and Grant Date:**

\_\_\_\_\_

**Number of Options Exercised:**

\_\_\_\_\_

**Position with Company:**

\_\_\_\_\_

**Exercise Price:**

\_\_\_\_\_

**Option Exercise Amount:**

\$

\_\_\_\_\_

**Plus Tax Withholding Amount: [if applicable]**

\$

\_\_\_\_\_

**TOTAL:**

\$

**Balance of number of Options remaining exercisable until  [insert option expiry date]:**

DATED

\_\_\_\_\_

\_\_\_\_\_

Print name of Optionee

\_\_\_\_\_

Signature of Optionee

\_\_\_\_\_

Address (for registration of shares)

\_\_\_\_\_

Delivery address (if different from share registration address)

\_\_\_\_\_

Telephone Number

\_\_\_\_\_

Email Address

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