

WINSTON CAPITAL GROUP INC.

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

WITH RESPECT TO

**THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF
WINSTON CAPITAL GROUP INC.**

TO BE HELD ON FEBRUARY 10, 2021

DATED JANUARY 4, 2021

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

WINSTON CAPITAL GROUP INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 10, 2021

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Winston Capital Group Inc. ("**Winston**" or the "**Corporation**") will be held at 6040 Progress Street, Niagara Falls, Ontario, L2G 0C4, Canada, at 11:00 a.m. (EST) on February 10, 2021, for the following purposes:

1. to fix the number of directors to be elected at the Meeting at four (4);
2. to elect the board of directors of the Corporation (the "**Board**") to serve until the next annual meeting of Shareholders or until their successors are elected or appointed;
3. to appoint MNP LLP as the auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix the remuneration thereof;
4. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the accompanying management information circular dated January 4, 2021 (the "**Information Circular**"), authorizing the change of name of the Corporation to "Merida Minerals Inc." or such other name as the Board, in their sole discretion and subject to applicable regulatory approval, determines to be appropriate;
5. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Information Circular, approving the continuance of the Corporation from the *Business Corporations Act* (Alberta) to the *Business Corporations Act* (Ontario) and the adoption of a new general by-law;
6. to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the Information Circular, approving the option plan of the Corporation;
7. to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the Information Circular, approving the adoption of a new option plan of the Corporation, to be effective upon completion of the arm's length qualifying transaction with Merida Minerals Inc., as described in the Information Circular under the heading Approval of Resulting Issuer Option Plan;
8. to consider, and if deemed advisable, to pass with or without variation, an ordinary resolution of disinterested shareholders, the full text of which is set forth in this Information Circular, authorizing the Corporation to remain on the TSX Venture Exchange in the event a Qualifying Transaction is not completed within the original twenty-four (24) month time limit;
9. to consider, and if deemed advisable, to pass with or without variation, an ordinary resolution of disinterested shareholders, the full text of which is set forth in this Information Circular, to authorize the Company to enter into an amending agreement to amend the escrow release terms under the escrow agreement dated January 31, 2019 among the Corporation, TSX Trust Company and each of the underlying security holders of the Corporation, to reflect the new escrow release terms set in the TSX Venture Exchange's amended CPC policy; and
10. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Annual and Special Meeting.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is December 30, 2020 (the "**Record Date**").

If you are unable to attend the Meeting in person we request that you date, sign and return the enclosed form of proxy to the Corporation's transfer agent, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com, not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment of the Meeting.

If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

DATED as of the 4th day of January, 2021.

BY ORDER OF THE BOARD OF DIRECTORS
OF WINSTON CAPITAL GROUP INC.

Per: (signed) "Bruce Bent"
Bruce Bent
President, Chief Executive Officer, Chief
Financial Officer and Director

IMPORTANT

In order to protect the health and safety of Shareholders and the broader community, only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting. The Corporation strongly encourages Shareholders to vote by proxy in advance of the Meeting and to not attend the Meeting in person. Shareholders and others who might otherwise attend the Meeting in person may instead listen to the Meeting in real-time by calling +1 (647) 497-9391 (Canada) or +1 (571) 317-3129 (United States), Access Code: 391-740-693, and/or logging on to <https://www.gotomeet.me/BurstallLLP/winstoncapitalagm>.

Shareholders who have questions they would like to pose at the Meeting may send those questions to the Corporation in advance of the meeting at jg@jgamble.ca. Please include your name and return email address when you convey your questions.

If any Shareholder does wish to attend the Meeting in person, please contact the Corporation at jg@jgamble.ca in order for arrangements to be made that comply with all Provincial and Federal recommendations, directives, regulations and orders related to the COVID-19 pandemic. Physical distancing will be enforced at the Meeting and

no shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person. Furthermore, all Meeting participants will be asked to wear a suitable facemask and anyone who is not a registered Shareholder or duly appointed proxy holder will not be permitted entry. Please note that there will be strict limitations on the number of persons permitted entry to the Meeting and the Corporation cannot guarantee that all registered Shareholders or duly appointed proxy holders wishing to attend the Meeting in person will be accommodated.

The Corporation may take additional precautionary measures in relation to the Meeting as necessary. As the COVID-19 pandemic is a rapidly evolving situation, the Corporation will continue to monitor and review Provincial and Federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning, postponing or changing the format of the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

If you are a registered Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "Advice to Beneficial Holders of Common Shares" in the management information circular accompanying this Notice of Annual General and Special Meeting.

WINSTON CAPITAL GROUP INC.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 10, 2021

MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (the "**Information Circular**") is furnished to holders ("**Shareholders**") of common shares ("**Common Shares**") of Winston Capital Group Inc. (the "**Corporation**" or "**Winston**") in connection with the solicitation of proxies by the management of the Corporation for use at the annual and special meeting (the "**Meeting**") of Shareholders to be held at 6040 Progress Street, Niagara Falls, Ontario, L2G 0C4, Canada, at 11:00 a.m. (EST) on February 10, 2021, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting (the "**Notice of Meeting**").

The information contained herein is given as of January 4, 2021, except where otherwise indicated. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold Common Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an "**Intermediary**"), you should contact your Intermediary for instructions and assistance in voting and surrendering the Common Shares that you beneficially own.

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation of both the form of proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

In order to protect the health and safety of Shareholders and the broader community, only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting. The Corporation strongly encourages Shareholders to vote by proxy in advance of the Meeting and to not attend the Meeting in person. Shareholders and others who might otherwise attend the Meeting in person may instead listen to the Meeting in real-time by calling +1 (647) 497-9391 (Canada) or +1 (571) 317-3129 (United States), Access Code: 391-740-693, and/or logging on to <https://www.gotomeet.me/BurstallLLP/winstoncapitalagm>.

Shareholders who have questions they would like to pose at the Meeting may send those questions to the Corporation in advance of the meeting at jg@jgamble.ca. Please include your name and return email address when you convey your questions.

If any Shareholder does wish to attend the Meeting in person, please contact the Corporation at jg@jgamble.ca in order for arrangements to be made that comply with all Provincial and Federal recommendations, directives, regulations and orders related to the COVID-19 pandemic. Physical distancing will be enforced at the Meeting and no shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person. Furthermore, all Meeting participants will be asked to wear a suitable facemask and anyone who is not a registered Shareholder or duly appointed proxy holder will not be permitted entry. Please note that there will be strict limitations on the number of persons permitted entry to the Meeting and the Corporation cannot guarantee that all registered Shareholders or duly appointed proxy holders wishing to attend the Meeting in person will be accommodated.

The Corporation may take additional precautionary measures in relation to the Meeting as necessary. As the COVID-19 pandemic is a rapidly evolving situation, the Corporation will continue to monitor and review Provincial and Federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning, postponing or changing the format of the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

Unless otherwise stated, all amounts are reported in Canadian dollars.

PROXY RELATED INFORMATION

Appointment and Revocation of Proxies

Those Shareholders desiring to be represented at the Meeting by proxy must complete and deposit their proper form of proxy to the Corporation's transfer agent, TSX Trust Company (the "**Transfer Agent**"), by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, or by facsimile to 1-416-595-9593. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays in Alberta, prior to the Meeting or any adjournment thereof. A proxy must be executed by the Shareholder or by his duly appointed attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Registered Shareholders may also use the internet (www.voteproxyonline.com) to vote their Common Shares. Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by the internet. Votes by the internet must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the time of the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Shareholder's behalf and to convey a Shareholder's voting instructions.

The Corporation may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation and each is a management designee (collectively, the "Management Designees"). Management Designees will vote in favour of the matters specified in the Notice of Meeting and all other matters proposed by management at the Meeting. Each Shareholder submitting a proxy has the right to appoint a person, who need not be a Shareholder, to represent him/her or it at the Meeting other than the Management Designees. A Shareholder may exercise this right by inserting the name of the desired representative in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, depositing the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder's attorney authorized in writing, and either delivered to the Transfer Agent at the place specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Advice to Beneficial Holders of Common Shares

The information in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their shares in their own name, referred to in this Information Circular as "Beneficial Shareholders", are advised that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders 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 Shareholder 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.**

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to Winston are referred to as objecting beneficial owners or "OBOs".

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Corporation has distributed copies of proxy-related materials in connection with the Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. The Corporation is not relying on the Notice-and-Access procedures outlined in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting (including this Information Circular).

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

Voting by Internet or Phone

Registered Shareholders may vote in person at the Meeting or may give another person authority to vote at the Meeting on their behalf by appointing a proxyholder. Please vote, sign, date and return the enclosed proxy in the

envelope provided to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, so that it arrives no later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays prior to the time of the Meeting.

You may also cast your vote by internet at www.voteproxyonline.com or by facsimile at 1-416-595-9593, by following the instructions provided on the form. If you choose to vote by facsimile or internet, your vote must also be cast no later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays prior to the time of the Meeting.

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

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. **In the absence of any such direction, such shares will be voted IN FAVOUR of the matters set forth in the Notice of Meeting and in this Information Circular.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Information Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of voting common shares (the "**Common Shares**") without nominal or par value and an unlimited number of preferred shares ("**Preferred Shares**"), issuable in series, without nominal or par value. As at the date of this Information Circular, there are 7,500,000 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. Shareholders as of the Record Date are entitled to receive notice of and attend and vote at the Meeting.

Each Shareholder will be entitled to one vote at the Meeting for each Common Share held by them on the Record Date.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is December 30, 2020 (the "**Record Date**").

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. **To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.**

Principal Holders of Common Shares

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company, other than those listed below, beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares as at the date of this Information Circular.

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Bruce Bent	1,000,000 Common Shares	13.33%

Note:

(1) Percentage of Common Shares beneficially owned is calculated based on an aggregate of 7,500,000 Common Shares outstanding as of the Record Date.

Quorum

Under the by-laws of the Corporation, a quorum for the transaction of business is present at a meeting if at least one (1) person is present in person, being a shareholder entitled to vote at the meeting or a duly appointed proxy or representative for an absent shareholder entitled to vote at the meeting, who holds or represents by proxy in the aggregate not less than 10% of the outstanding shares of the Corporation entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

Background – The Qualifying Transaction

As announced in the press release of the Corporation dated December 9, 2020 (a copy of which is available under the Corporation's profile on SEDAR, at www.sedar.com), the Corporation, together with its wholly-owned subsidiary, 2797200 Ontario Inc. ("**Subco**"), has entered into an amalgamation agreement dated December 9, 2020 (the "**Amalgamation Agreement**") with Merida Minerals Inc. ("**Merida**"), a private company incorporated and existing under the laws of Ontario, pursuant to which Subco, subject to the satisfaction of certain conditions, will amalgamate with Merida (the "**Amalgamation**") to complete an arm's length qualifying transaction (the "**Transaction**") in accordance with the policies of the TSX Venture Exchange (the "**TSXV**"). The Amalgamation is structured as a three-cornered amalgamation and, as a result, the amalgamated corporation will become a wholly-owned subsidiary of Winston at the time of the completion of the Amalgamation. Following the completion of the Amalgamation, Winston will change its name to "Merida Minerals Inc." (the "**Resulting Issuer**"). The Amalgamation Agreement is available on SEDAR at www.sedar.com.

The appointment of MNP LLP as the auditor and the authorization of the Board to fix the remuneration thereof, the election of the four directors, the approval of the Name Change (as defined herein), the approval of the Consolidation and the approval of the Continuance by the Shareholders at the Meeting are all contemplated in the Amalgamation Agreement and are conditions to the completion of the Transaction. A failure to obtain Shareholder approval of these matters could impede or prevent the completion of the Transaction.

1. Fixing the Number of Directors

The Board presently consists of four (4) directors, all of whom were elected annually. At the Meeting, the shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors to be elected at the Meeting at

four (4). In order to be effective, the ordinary resolution must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

2. Election of Directors

At the Meeting, Shareholders will be asked to elect four (4) nominees of Winston set forth in the table below (the "**Winston Nominees**") as directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta) or the Corporation's by-laws. In the event that the Transaction is completed, Winston has agreed to use its commercially reasonable efforts to cause the resignation of the Winston Nominees, following which Norman Brewster, Rahim Allani, Patrick Burns, Miguel Cabal, and Modesto Eduardo Olarte Soto (each a "**Merida Nominee**" and collectively the "**Merida Nominees**") will fill the vacancies created by the resignation of the Winston Nominees.

The following table sets forth a brief background regarding the Winston Nominees. The information contained herein is based upon information furnished by the respective nominees.

Name and Province or State and Country of Residence	Director Since	Principal Occupation for Past Five Years	Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Bruce Bent <i>Mississauga, Ontario, Canada</i>	October 22, 2018	President, CEO, CFO and Director of the Corporation (October 2018– Present); Chief Financial Officer with the Matthews Group of Companies with offices Dallas, Texas Mississauga, Ontario, Vancouver, British Columbia and Dubai a role which he has held since 1999. Mr. Bent is also the President of MSW Investments Limited, a role which he has held since 2000.	1,000,000
Michael White <i>Vancouver, British Columbia, Canada</i>	October 22, 2018	Corporate Secretary and Director of the Corporation (October 2018 – Present). President and Founder of T.I. Marketing Inc. since 1997.	700,000
Dave Woolford <i>Rockwood, Ontario, Canada</i>	November 6, 2018	Director of the Corporation (November 2018-Present); principal at Woolford Venture Law. Prior thereto, Mr. Woolford was a senior partner at Miller Thompson LLP since 2009.	400,000
John Gamble <i>Stoney Creek, Ontario, Canada</i>	October 22, 2018	Director of the Corporation (October 2018-Present); Chief Executive Officer, President, and a Director of the EnerDynamic Hybrid Technologies Corp. a role which he has held since October 2013.	400,000

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the Winston Nominees as directors of the Corporation. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Cease Trade Orders

Other than as otherwise disclosed herein, to the knowledge of the Corporation, none of the Winston Nominees (or any personal holding company of a Winston Nominee) are, as at the date of this Information Circular, and have not been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that while he was acting in that capacity, was the

subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after he ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while he was acting in such capacity.

Bruce Bent serves as a director of Axiotron Corp. ("**Axiotron**"), which was an issuer listed on the TSXV. Axiotron was subject to a cease trade order by the OSC on June 11, 2010. The OSC delinquent filer notices with respect to Axiotron for November 22, 2010, November 29, 2010 and December 6, 2010 indicate that Axiotron was identified as delinquent in the filing of its annual financial statements; Axiotron did not file interim financial statements within 60 days of its quarter end, as required by Section 77 of the Securities Act (Ontario), and failed to file annual or interim management's discussion and analysis or annual or interim management report of fund performance. Axiotron also failed to file a certification of annual or interim filings. Axiotron further failed to pay a required fee. Effective as of the close of business on December 16, 2011, Axiotron was delisted from the NEX for failure to pay its quarterly NEX Listing Maintenance Fee. Prior to delisting, the securities of Axiotron were subject to a suspension from trading.

Bruce Bent, David Woolford and John Gamble served as directors of Forterra Environmental Corp. ("**Forterra**"), which was an issuer that was listed on the TSXV. On May 28, 2013, the OSC issued a cease trade order against Forterra for failing to file audited annual financial statements and management's discussion and analysis for the fiscal year ended December 31, 2012, within the required time period. On May 16, 2013, the British Columbia Securities Commission issued a cease trade order against Forterra for failing to file a comparative financial statement and management's discussion and analysis for the fiscal year ended December 31, 2012. On August 27, 2013, the Alberta Securities Commission issued a cease trade order against the securities of Forterra.

John Gamble serves as a director of The Jenex Corporation ("**Jenex**"). In December 2009, cease trade orders were issued by the British Columbia Securities Commission, the Alberta Securities Commission and the OSC against Jenex for the failure to file its financial statements and management's discussion and analysis for the financial year ended July 31, 2010. These cease trade orders were revoked in January 2014.

Bruce Bent and John Gamble serve as directors of the EnerDynamic Hybrid Technologies Corp. ("**EnerDynamic**"), an issuer listed on the TSXV. The OSC issued (i) a permanent management cease trade order on October 28, 2015, (ii) a permanent management cease trade order on November 4, 2015, and (iii) a permanent management cease trade order on November 16, 2015, against the management of the EnerDynamic (collectively, the "**MCTOs**"). The MCTOs were issued in connection with the EnerDynamic's failure to comply with the requirements of Section 4.1 of NI 51-102 with respect to filing audited annual comparative financial statements given that the EnerDynamic's comparative financial statements as at and for the year ended November 30, 2013, as included in the November 30, 2014 audited annual financial statements, have not been audited. EnerDynamic further failed to file its audited annual consolidated financial statements, accompanying management's discussion and analysis, and the related officer certifications for the financial year ended November 30, 2015 by the applicable filing deadline as prescribed by Parts 4 and 5 of NI 51-102 and pursuant to National Instrument 52-106 – Certification of Disclosure in Issuers' Annual and Interim Filings. The MCTOs are no longer in effect as of the date hereof.

Dave Woolford serves as a director of HEGCO Canada Inc. which was issued a cease trade order by the Ontario Securities Commission, Alberta Securities Commission and British Columbia Securities Commission in 2002 and on November 17, 2009 for failure to file its financial statements. The cease trade order is still in effect as of the date hereof.

Bankruptcies

Other than as otherwise disclosed herein, to the knowledge of the Corporation, none of the Winston Nominees are, and have not within the past 10 years, been a director or executive officer of any company, including the Corporation, that, while he was acting in such capacity, or within a year of him ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee

appointed to hold its assets or has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties and Sanctions

To the knowledge of the Corporation, none of the Winston Nominees (or any personal holding company of a Winston Nominee) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor has he entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

3. Appointment of Auditors

On October 22, 2018, the Corporation appointed MNP LLP as auditors of the Corporation. At the Meeting, the Shareholders will be asked to reappoint MNP LLP as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the appointment of MNP LLP as auditors of the Corporation at remuneration to be fixed by the Board.

4. Change of the Name of the Corporation

The Corporation is currently a Capital Pool Company ("CPC"). In the event the Corporation completes the Transaction as a Qualifying Transaction (as such term is defined in the policies of the TSX Venture Exchange (the "TSXV")), it is required in the Amalgamation Agreement to change the name of the Corporation. Therefore, management of the Corporation has requested the Shareholders to consider, and, if deemed advisable, to approve, with or without variation, a special resolution (being a resolution passed by not less than two thirds (2/3) of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting) to change the name of the Corporation to "Merida Minerals Inc." or such other name acceptable to the registrar, the TSXV (or any other stock exchange on which the Common Shares are listed) and as the Board determines is appropriate (the "**Name Change**"). The approval of the Name Change by the Shareholders at the Meeting and the completion of the Name Change are anticipated to be conditions to the completion of the Transaction.

As outlined in the resolution below, the new name of the Corporation will be determined by the Board. Even if approved by the Shareholders, the Board may determine not to proceed with the Name Change at its discretion.

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

"BE IT HEREBY RESOLVED as a special resolution of the shareholders of Winston Capital Group Inc. (the "**Corporation**") that:

1. the change of the name of the Corporation to "Merida Minerals Inc." or such other name acceptable to the TSXV (or any other stock exchange on which the Common Shares are listed) and as the directors of the Corporation in their sole discretion determine is appropriate is authorized and approved;
2. any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution and any matters contemplated thereby;
3. the directors of the Corporation are hereby authorized and granted with absolute discretion to abandon the change of name of the Corporation at any time without further approval, ratification or confirmation by the shareholders of the Corporation; and

4. any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

The requisite regulatory approvals for the Name Change, including the approvals of the TSXV (or any other stock exchange on which the Common Shares are listed), will not be sought by the Corporation until after the Board decides to implement the Name Change resolution. There can be no assurance that the applicable approvals will be obtained.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Name Change. In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

5. The Continuance

The Corporation is currently governed by the ABCA. Management of the Corporation is proposing to move the Corporation's governing jurisdiction. Accordingly, the Corporation intends to apply for the discontinuance of the Corporation from the Province of Alberta and for the continuance of the Corporation to the Province of Ontario (the "**Continuance**"). At the Meeting, Shareholders will be asked to pass a special resolution, the text of which is set out below, authorizing the board of directors, in its sole discretion, to continue the Corporation from the Province of Alberta into the Province of Ontario. The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain rights of the Shareholders as they currently exist under the ABCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Continuance which may be of particular importance to them.

If the special resolution approving the Continuance (the "**Continuance Resolution**") is approved at the Meeting, it would give the Board of Directors authority to implement the Continuance. Notwithstanding approval of the proposed Continuance by Shareholders, the Board of Directors, in its sole discretion, may revoke the special resolution and abandon the Continuance without further approval or action by or prior notice to Shareholders.

Reasons for the Continuance

The approval of the Continuance by the Shareholders at the Meeting and the completion of the Continuance are conditions to the completion of the Transaction. Consequently, in connection with the Transaction, the board of directors of the Corporation has determined that, subject to completion of the Transaction, it is in the best interests of the Corporation to be governed by the *Business Corporations Act* (Ontario) (the "**OBCA**"). Furthermore, upon completion of the Transaction certain of the Merida Nominees who will be appointed directors of the Corporation will reside in Ontario.

Procedure to Effect Continuance

In order to effect the Continuance, the following steps must be taken:

- (a) the shareholders must approve the Continuance Resolution at the Meeting, authorizing the Corporation to, among other things, file an application for continuance (the "**Articles of Continuance**") with the Director appointed under the OBCA (the "**Director**") requesting that the Corporation be continued as if it had been incorporated under the OBCA;
- (b) the Registrar of Corporations under the ABCA (the "**Alberta Registrar**") must consent to the proposed Continuance under the OBCA, upon being satisfied that the Continuance is effected in compliance with section 191 of the ABCA;

- (c) the Corporation must file a notice of continuance with the Alberta Registrar, who will then issue a certificate of discontinuance; and
- (d) on the date shown on the certificate of discontinuance, the Corporation becomes a corporation under the laws of the Province of Ontario as if it had been incorporated under the laws of the Province of Ontario.

Effect of the Continuance

Assuming that the Continuance Resolution is approved at the Meeting, it is expected that the Articles of Continuance will be filed with the Director and the procedures outlined above will begin approximately 24 hours prior to the completion of the Qualifying Transaction, as determined by the Board in its sole discretion, in order to give effect to the Continuance.

If the Continuance is approved by Shareholders and implemented by the Board of Directors, the Corporation shall apply to and file all necessary documentation with the Alberta Registrar under the ABCA for an authorization to continue into the Province of Ontario. Immediately following the receipt of the Registrar's authorization, the Corporation shall apply for a certificate of continuance and file the Articles of Continuance under the OBCA to continue the Corporation into Ontario. The Articles of Continuance will constitute the governing instrument of the continued Corporation under the OBCA and the certificate of continuance issued by the Director under the OBCA will be deemed to be the certificate of incorporation of the continued Corporation.

In connection with the Continuance, the existing articles and by-laws of the Corporation will be repealed and the Corporation will adopt articles and by-laws which are suitable for an Ontario corporation, but which in all material respects are similar to the current constating documents of the Corporation. The proposed by-laws of the Corporation have been attached hereto as Schedule "B".

The Continuance, if approved, will effect a change in the legal domicile of the Corporation on the effective date thereof to the Province of Ontario, but the Corporation will not change its business or operations as a result of the Continuance.

As of the effective date of the Continuance, the election, duties, resignations and removal of the Corporation's directors and officers shall be governed by the OBCA and the Corporation will no longer be subject to the corporate governance provisions of the ABCA.

By operation of law applicable under the laws of the Province of Ontario, as of the effective date of the Continuance:

- (a) the property of the Corporation prior to the Continuance continues to be the property of the Corporation;
- (b) the Corporation continues to be subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts prior to the Continuance;
- (c) a conviction against, or ruling, order or judgement in favour of or against, the Corporation prior to the Continuance may be enforced by or against the Corporation; and
- (d) any civil action commenced by or against the Corporation prior to the Continuance is unaffected.

Certain Corporate Differences Between the ABCA and the OBCA

The following is a summary only of certain differences and similarities between the OBCA, the statute that will govern the corporate affairs of the Corporation upon the Continuance, and the ABCA, the statute which currently governs the corporate affairs of the Corporation.

In approving the Continuance, the shareholders will be approving the adoption of the Articles of Continuance and will be agreeing to hold securities in a corporation governed by the OBCA. This Information Circular summarizes some of the differences that could materially affect the rights and obligations of shareholders after giving effect to the Continuance. In exercising their vote, shareholders should consider the distinctions between the OBCA and the ABCA, only some of which are outlined below.

Notwithstanding the alteration of shareholders' rights and obligations under the OBCA and the proposed Continuance, the Corporation will still be bound by the rules and policies of the TSXV, the Alberta Securities Commission and the British Columbia Securities Commission, as well as any other applicable securities legislation.

Nothing that follows should be construed as legal advice to any particular shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the Continuance. The following is a summary only. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of the differences between them.

Constituting Documents

Under the ABCA, the constituting documents consist of "articles", which set forth the name of the Corporation and the amount and type of authorized capital and "bylaws", which govern the management of the Corporation. The articles are filed with the Registrar of Alberta. Under the OBCA, the Corporation has "articles", which set forth the name of the Corporation and the numbers and classes of authorized shares of the corporation, and a "by-law", which governs the general management of the Corporation. The articles are filed with the Director; the by-law is not required to be filed with the Director but a copy is maintained at the Corporation's registered office.

Amendments to the Constituting Documents of the Corporation

The OBCA and ABCA both require a two-thirds (2/3) majority vote to make substantive changes to the Corporation's constituting documents.

Other fundamental changes pursuant to both the OBCA and ABCA, such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, require a similar special resolution passed by the holders of shares of each class entitled to vote at a meeting of the shareholders of the Corporation and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

Sale of the Corporation's Undertaking

Under the OBCA and ABCA, the approval of the shareholders of a corporation represented at a duly called meeting to which are attached not less than two-thirds of the votes entitled to vote upon a sale, lease or exchange of all or substantially all of the property of the corporation, and, where the class or series is affected by the sale, lease or exchange in a manner different from another class or series, the holders of shares of that class or series are entitled to vote separately as a class or series. Each share of the Corporation carries the right to vote in respect of the sale, lease or exchange whether or not it otherwise carries the right to vote.

Rights of Dissent and Appraisal

The OBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by shareholders at the fair value of such shares. The dissent right is applicable where the corporation proposes to: (a) amend its articles to add, change or remove any restriction on the issue, transfer or ownership of shares of a particular class or series, or to add, change or remove any restriction on the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (b) continue under the laws of another jurisdiction; (c) sell, lease or exchange all or substantially all of its property; (d) amalgamate with another corporation under sections 175 and 176 of the OBCA; and (e) sell, lease or exchange all or substantially all its property under subsection 184(3) of the OBCA.

The ABCA provides a substantially similar right. See "*The Continuance - Rights of Dissent to the Continuance*" for a description of a shareholder's right to dissent to the Continuance.

Oppression Remedies

Under the OBCA, a shareholder, former shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, or the business or affairs of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer. The ABCA provides a substantially similar right.

Shareholder Derivative Actions

Under the OBCA, an officer, shareholder, director, former shareholder, former director and former officer of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action, may apply to the court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries, or intervene in an action to which any such body corporate is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the body corporate. The ABCA provides a substantially similar right.

Requisition of Meetings

The ABCA provides that one or more shareholders of a corporation holding at least 5% of the issued voting shares of a company may give notice to the directors requiring them to call and hold a general meeting. The OBCA also provides a substantially similar right.

Form of Proxy and Information Circular for Reporting Companies

Under the ABCA, management of a reporting issuer must provide a form of proxy to each shareholder concurrently with giving notice of a meeting of shareholders. Management must also send an information circular in prescribed form if proxies are solicited by or on behalf of management. Reporting issuers governed by the ABCA must also comply with applicable securities legislation. For reporting issuers incorporated under the OBCA, these requirements are governed by both the OBCA and any applicable securities legislation.

Indemnification

The OBCA allows a corporation to indemnify a director or former director or officer or former officer of a corporation or its affiliates against all liability and expenses reasonably incurred by him or her in a proceeding to which he or she is made party by reason of being or having been a director or officer if he or she acted honestly and in good faith with a view to the best interests of the corporation and, in cases where an action is or was substantially successful on the merits of his or her defence of the action or proceeding against him or her in his capacity as a director or officer. The ABCA also provides a similar right.

Giving Financial Assistance

The ABCA provides that a corporation may give financial assistance to any person for any purpose, subject to certain disclosure obligations. Under the OBCA there are no such disclosure obligations.

Place of Meetings

Under the ABCA, meetings of shareholders must be held at the place within Alberta provided in the bylaws or in the absence of such provision, at the place within Alberta that the directors determine. Notwithstanding the foregoing, a meeting of shareholders may be held outside of Alberta if all of the shareholders entitled to vote at that meeting

agree. However, if the articles so provide, meetings of shareholders may be held outside of Alberta. The Corporation's articles currently provide that meetings of the Corporation may be held outside of Alberta.

The OBCA provides that meetings of shareholders may be held at such place within or outside of Ontario as the directors determine.

Directors

The OBCA provides that an offering corporation must have at least three directors, at least one third of whom are not officers or employees of the corporation or its affiliates. There is a 25% Canadian residency requirement for directors of an Ontario corporation, unless the corporation has fewer than four directors in which case at least one director is required to be a resident Canadian.

The ABCA provides that a distributing company must have at least three directors, at least two of whom are not officers or employees of the corporation or its affiliates. There is also a requirement that at least 25% of the directors of an Alberta corporation be resident Canadians.

Rights of Dissent to the Continuance

Shareholders are entitled to dissent in respect of the Continuance in accordance with section 191 of the ABCA. Strict compliance with the provisions of section 191 is required in order to exercise the right to dissent. Provided the Continuance becomes effective, each dissenting shareholder will be entitled to be paid the fair value of his, her or its Common Shares in respect of which such shareholder dissents in accordance with section 191 of the ABCA. **Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other Intermediary who wish to dissent should be aware that only the registered holders of such Common Shares are entitled to dissent.**

Accordingly, a beneficial owner of Common Shares desiring to exercise his, her or its right to dissent must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name, or alternatively, make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf. **See Schedule "C" to this Information Circular for the full text of section 191.**

In order to be effective, a written notice of objection to the Continuance Resolution must be received by the Corporation prior to the commencement of the Meeting, or at the Meeting. The registered address of the Corporation for such purpose is Suite 1600, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Canada; Attention: Winston Capital Group Inc. c/o Burstall LLP. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of his or her Common Shares. **The complete dissent provisions of the ABCA are set forth in Schedule "C" to this Information Circular. The ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such shareholder's legal advisor.**

The Board may elect not to proceed with the transactions contemplated in the Continuance Resolution if any notices of dissent are received.

Approval of the Continuance

At the Meeting, the shareholders will be asked to pass, without or without variation, the Continuance Resolution, the text of which is set out below, authorizing the Board, in its sole discretion, to continue the Corporation into the Province of Ontario under the provisions of the OBCA. The text of the Continuance Resolution that management intends to present at the Meeting is as follows:

BE IT HEREBY RESOLVED as a special resolution of the shareholders of Winston Capital Group Inc. (the "**Corporation**") that:

1. the Corporation be authorized to make application to the Registrar of Corporations of Alberta for the issuance of a consent to file Articles of Continuance with the Director of the *Business Corporations Act* (Ontario) (the "**OBCA**") to continue the Corporation as if it had been incorporated under the OBCA, and to make application to the Registrar of Corporations of Alberta for the issuance of a Certificate of Discontinuance;
2. the Corporation be authorized to file Articles of Continuance with the Director of the OBCA to continue the Corporation under the OBCA;
3. subject to such continuance and the issue of such Certificate of Discontinuance and without affecting the validity of the Corporation and existence of the Corporation by or under its articles and of any act done thereunder, its articles are hereby amended to make all changes necessary to conform to the requirements of the OBCA;
4. effective upon the issuance of the Certificate of Continuance, the By-laws of the Corporation attached as Schedule "B" to the management information circular of the Corporation dated January 4, 2021 is hereby adopted and approved;
5. effective upon the issuance of the Certificate of Continuance, the board of directors of the Corporation is hereby authorized to determine from time to time, the number of directors within the minimum and maximum number provided for in the articles of the Corporation;
6. any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing; and
7. notwithstanding that this special resolution has been duly passed by the Shareholders of the Corporation, the directors of the Corporation be, and they hereby are, authorized and empowered to revoke this special resolution at any time before it is acted on and to determine not to proceed with the continuance of the Corporation under the OBCA without further approval of the Shareholders of the Corporation.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Continuance. In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

6. Approval of Stock Option Plan

The TSXV requires that all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the stock option plan of the Corporation (the "**Plan**") as described below.

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The purpose of the Plan is to develop the interests of directors, officers, employees and consultants of the Corporation and its affiliates in the growth and development of the Corporation and its affiliates by providing them with the opportunity through share options to acquire an increased proprietary interest in the Corporation.

The number of Common Shares issuable upon the exercise of options granted under the Plan at any time may not exceed 10% of the total number of issued and outstanding Common Shares (on a non-diluted basis) and the aggregate number of Common Shares issuable to any one individual may not exceed 5% of the total number of issued and outstanding Common Shares. The period during which an option granted under the Plan is exercisable may not exceed ten years from the date such option is granted. All options are non-assignable and non-transferrable. The price which the Common Shares may be acquired upon exercise of an option may not be less than the price permitted under the rules of any stock exchange on which the Common Shares are listed and the vesting provisions are determined by the Board at the time of grant.

If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Corporation for any reason other than death, the option may be exercised within the earlier of up to 90 days after such cessation or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of cessation. In the case of death an optionee, the option may be exercised within the earlier of up to 12 months after such death or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of death.

The text of the resolution which management intends to place before the Meeting to approve the Plan is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan (the "**Plan**") of the Corporation in the form of the Plan attached as Schedule "D" to the Information Circular, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange;
2. The maximum number of common shares of the Corporation which may be issued under the Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time; and
3. Any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Plan. The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares.

Upon completion of the Transaction with Merida, the Plan will be terminated and replaced with the Resulting Issuer Option Plan, as described below.

7. Approval of Resulting Issuer Option Plan

In connection with the Transaction with Merida, the Corporation wishes to obtain shareholder approval, and the Shareholders will be asked at the Meeting to vote on a resolution to approve the adoption of a new option plan of the Corporation to be effective upon completion of the Transaction with Merida (the "**Resulting Issuer Option Plan**") as described below. The Resulting Issuer Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Resulting Issuer options to purchase Common Shares. The purpose of the Resulting Issuer Option Plan is to attract, retain and motivate employees, directors, officers and consultants of the Resulting Issuer by granting to them options.

The number of Common Shares issuable upon the exercise of options granted under the Resulting Issuer Option Plan at any time may not exceed 10% of the total number of issued and outstanding Common Shares from time to time less the number of Common Shares reserved for issuance under the Resulting Issuer's other security-based compensation arrangements from time to time, subject to adjustment as set forth in the Resulting Issuer Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities to which the Resulting Issuer

may be subject from time to time. If any options granted under the Resulting Issuer Option Plan expire, terminate or are cancelled for any reason without being settled in the form of Common Shares issued from treasury, the Common Shares underlying such options will be available for subsequent issuance under the Resulting Issuer Option Plan.

The aggregate number of options granted to any one Eligible Participant (such term defined in the Resulting Issuer Option Plan), and companies wholly owned by that Eligible Participant, together with any options or other awards granted to such Eligible Participant under the Resulting Issuer's other security-based compensation arrangements, within any one-year period, shall not exceed 5% of the issued and outstanding Common Shares (unless requisite disinterested shareholder approval is obtained). The aggregate number of options granted to any one Eligible Participant who is a consultant or is retained to provide Investor Relation Activities (such term defined in the Resulting Issuer Option Plan) together with any options or awards granted to such person under the Resulting Issuer's other security-based compensation arrangements, shall not exceed 2% of the issued and outstanding Common Shares. The aggregate number of options granted to insiders (as a group), within a one-year period shall not exceed 10% of the issued and outstanding Common Shares (unless requisite disinterested shareholder approval is obtained).

The period during which an option granted under the Resulting Issuer Option Plan is exercisable may not exceed ten years from the date such option is granted. All options are non-assignable and non-transferrable other than for normal estate settlement purposes. The price which the Common Shares may be acquired upon exercise of an option may not be less than the fair market value of a Common Share on the date of grant, subject to all regulatory requirements. The Board will determine when an option will become vested.

If prior to the exercise of an option, the holder's employment or services with the Resulting Issuer is terminated for cause, all options held by said holder, whether vested or unvested, shall automatically terminate and be forfeited for no consideration. If the holder resigns or their employment or service is terminated without cause or because of the holder's death, all unvested options held by the holder shall automatically terminate and be forfeited for no consideration, and vested options may be exercised within 30 days after the termination date, or such shorter period as is remaining in the term of the option.

The text of the resolution which management intends to place before the Meeting to approve the Resulting Issuer Option Plan is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan (the "**Resulting Issuer Option Plan**") of the Corporation in the form of the Resulting Issuer Option Plan attached as Schedule "E" to the Information Circular, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange to be effective upon completion of the arm's length qualifying transaction with Merida Minerals Inc.;
2. The maximum number of common shares of the Corporation which may be issued under the Resulting Issuer Option Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time, less the number of Common Shares reserved for issuance under the Resulting Issuer's other security-based compensation arrangements from time to time; and
3. Any director or officer of the Corporation is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Resulting Issuer Option Plan. The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares.

8. Approval of Resolution to Avoid Transfer to NEX

The Corporation is currently a CPC. The current CPC policy of the TSXV requires that a CPC complete its Qualifying Transaction within 24 months of its listing date, failing which, the CPC is moved to the NEX, a distinct board of the TSXV designed for listed issuers which were previously listed on the TSXV that have been unable to meet the ongoing listing standards of the TSXV. In December 2020, the TSXV announced certain changes to the CPC policies which, among other things, removes the requirements for a CPC to complete a Qualifying Transaction within 24 months of the listing date, with such policy changes to be effective as of January 1, 2021. In the event the Amalgamation with Merida is not completed, the Corporation will require the approval of disinterested shareholders in order for the Corporation to avoid being transferred to the NEX.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to approve, with or without variation by ordinary resolution of disinterested shareholders, authorizing the Corporation to remain on the TSXV in the event it fails to complete its Qualifying Transaction with Merida (the "**Resolution to Avoid Transfer to NEX**"), substantially in the form as set out below. In order to be effective, the resolution must be passed, with or without variation, by a simple majority of Shareholders that are arm's length to the Corporation (the "**Disinterested Shareholders**").

In the event the foregoing resolution is not approved by Disinterested Shareholders of the Corporation, the Corporation may not be able to transfer to the NEX in the event it does not complete its proposed Qualifying Transaction with Merida and the Corporation's shares may be delisted from the TSXV.

The text of the resolution which management intends to place before the Meeting to approve the Resolution to Avoid Transfer to NEX is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Corporation be and is authorized to make an application to the TSXV to remain on the TSXV and avoid being transferred to the NEX in the event a Qualifying Transaction is not completed within 24 months of the initial listing date of the Corporation's common shares on the TSXV.
2. Any director or officer of the Corporation is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Resolution to Avoid Transfer to NEX. The resolution must be approved by a majority of Disinterested Shareholders, of the votes cast at the Meeting.

9. Escrow Amendment Resolution

On January 31, 2019, in connection with the Corporation's initial public offering (the "**IPO**"), the directors of the Corporation, Bruce Bent, John Gamble, Michael White and Dave Woolford (collectively, the "**Directors**") entered into a escrow agreement among the Corporation, TSX Trust Company ("**TSX Trust**") and the underlying security holders of the Corporation (the "**Escrow Agreement**"), in compliance with the TSXV's then applicable escrow requirements for CPC's, as set forth in the TSXV policies. In accordance with the terms of the Escrow Agreement, the Directors deposited an aggregate of 2,500,000 Common Shares (the "**Escrowed Shares**") with TSX Trust, as trustee. No shares have been released from escrow as the Corporation has not completed its Qualifying Transaction.

In December 2020, the TSXV announced certain changes to the CPC policies which, among other things, amends the term of the escrowed securities issued in connection with a CPC, following the completion of a Qualifying Transaction, with such policy changes to be effective as of January 1, 2021 (the "**New Escrow Policy**"). Under the New Escrow Policy, all securities issued at a price less than the price of common shares issued in connection with the IPO are subject to escrow, with such release from escrow to begin at the date of the final exchange bulletin

issued in completion with the Qualifying Transaction (the "**Final QT Exchange Bulletin**"). In connection with the New Escrow Policy, the Escrowed Shares will be released as follows: (i) 25% of the Escrowed Shares will be released on the date of the Final QT Exchange Bulletin; (ii) 25% of the Escrowed Shares will be released on the date that is 6 months following the Final QT Exchange Bulletin; (iii) 25% of the Escrowed Shares will be released on the date that is 12 months following the Final QT Exchange Bulletin; and (iv) 25% of the Escrowed Shares will be released on the date that is 18 months following the Final QT Exchange Bulletin.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass with or without variation, an ordinary resolution of Disinterested Shareholders, the full text of which is set forth in this Information Circular, to authorize the Company to enter into an amending agreement to amend the escrow release terms under the escrow agreement dated January 31, 2019 among the Corporation, TSX Trust and each of the underlying security holders of the Corporation, to reflect the terms of the New Escrow Policy set in the TSXV's amended CPC policy (the "**Escrow Amendment Resolution**"). In order to be effective, the resolution must be passed, with or without variation, by a simple majority of Disinterested Shareholder. To the knowledge of the Corporation, the Disinterested Shareholders will exclude Messrs. Bent, Gamble, White, and Woolford who collectively hold an aggregate of 2,500,000 Common Shares (representing approximately 33.33% of all the issued and outstanding Common Shares of the Corporation) as of the date hereof.

In the event the resolution is not approved by Disinterested Shareholders of the Corporation, the Escrowed Shares will remain subject to the original terms of the Escrow Agreement. Under the original terms of the Escrow Agreement, the Escrowed Shares are subject to release as follows: 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final QT Exchange Bulletin and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Final QT Exchange Bulletin.

The text of the resolution which management intends to place before the Meeting to approve the Escrow Amendment Resolution is as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Corporation be and is hereby authorized to enter into an amending agreement to amend the escrow release terms under the escrow agreement dated January 31, 2019 among the Corporation, TSX Trust Company and the underlying security holders of the Corporation, to reflect the escrow release terms set forth in New Escrow Policy of the TSXV, effective January 1, 2021; and
2. Any director or officer of the Corporation is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Escrow Amendment Resolution. The resolution must be approved by a majority of Disinterested Shareholders, of the votes cast at the Meeting.

10. Other Business

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the management designees named in the instrument of proxy to vote the same in accordance with their best judgment in such matters.**

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Securities legislation requires the disclosure of compensation received by each "Named Executive Officer" of the Corporation for the two most recently completed financial years. The Corporation is currently a capital pool company ("CPC") (as such term is defined in the policies of the TSXV) and until the Corporation completes a Qualifying Transaction (as such term is defined in the policies of the TSXV), no compensation of any kind may be provided to the Corporation's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of options to purchase Common Shares in the Corporation ("Options") pursuant to the Plan.

"Named Executive Officer" means: (a) the Chief Executive Officer; (b) the Chief Financial Officer, regardless of the amount of compensation of those individuals; (c) the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal period and whose salary and bonus exceeds \$150,000; and (b) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Corporation at the end of the most recently completed fiscal year. The Corporation currently has one (1) Named Executive Officers, Bruce Bent, the President, Chief Executive Officer and Chief Financial Officer of the Corporation.

As at the date hereof, the Named Executive Officers of the Corporation have not received any salary, share-based awards, non-equity incentive plan compensation, pension value or other compensation other than Option-based awards from the Corporation.

Stock Options and Other Compensation Securities

The following table sets forth information with respect to all compensation securities granted or issued to the Corporation's Named Executive Officers and directors by the Corporation in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation.

Name and Position	Compensation Securities						
	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 on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Bruce Bent <i>President, Chief Executive Officer, Chief Financial Officer and Director</i>	Options	187,500	February 28, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.55	February 28, 2029
Michael White <i>Corporate Secretary and Director</i>	Options	187,500	February 28, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.55	February 28, 2029
John Gamble <i>Director</i>	Options	187,500	February 28, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.55	February 28, 2029
Dave Woolford <i>Director</i>	Options	187,500	February 28, 2019	\$0.10	\$0.10 ⁽¹⁾	\$0.55	February 28, 2029

Note:

(1) The Common Shares were listed on the TSXV on February 28, 2019 and began trading on March 4, 2019. Pursuant to the Corporation's initial public offering, the Common Shares were issued at a price of \$0.10 per Common Share.

No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Corporation has established a Plan for its directors, officers, employees and consultants which was previously approved by the shareholders of the Corporation. The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Plan shall not exceed 10% of the Common Shares issued and outstanding on the date of grant. Rolling 10% stock options plans such as the Plan require annual shareholder approval. As of the date hereof: (i) the Corporation has issued Options to acquire up to 750,000 Common Shares at \$0.10 per Common Share under the Plan, all of which have vested; and (ii) the Corporation currently has no Options available for further issuance under the Plan.

Oversight and Description of Director and Named Executive Officers Compensation

The Board as a whole is responsible for determining the overall strategy of the Corporation and administering the Corporation's executive compensation program. The Corporation chooses to issue Options to maintain a competitive position in the CPC marketplace and because it is the only permissible form of compensation that may be awarded to its directors and officers while it is a CPC.

The objective and purpose of any Option reward is to encourage the Corporation's officers and directors to find a Qualifying Transaction that is in the best interest of the Shareholders. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the Common Shares during the term of the Option, the directors and officers will receive no benefit, or very little benefit, from any Options.

With respect to the grant of Options, the Chief Executive Officer of the Corporation recommends to the Board the individual equity incentive awards for each executive officer and director. The Board then takes these recommendations into consideration when making final decisions on compensation for those executive officers. The Board does not use formulas or benchmarks for each grant, but is restricted by the policies of the TSXV and the terms of the Plan in how many Options it may grant. Options under the Plan are awarded to executive officers by the Board based upon the level of responsibility and contribution of the individuals towards the Corporation's goals and objectives. Previous grants of Options to a particular individual will be taken into account when considering future grants of Options to that particular individual.

Following the completion of a Qualifying Transaction by the Corporation, if any, it is anticipated that the Corporation will pay compensation to its directors and officers in accordance with industry standards, depending on the nature and size of the particular business that the Corporation acquires in connection with any Qualifying Transaction that it may complete.

Pension Plan Benefits

As at December 31, 2019, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

Equity Compensation Plan Information

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected herein)
Equity compensation plans approved by securityholders ⁽¹⁾⁽²⁾	750,000 ⁽²⁾	\$0.10 ⁽²⁾	Nil ⁽¹⁾

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected herein)
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	750,000 ⁽¹⁾⁽²⁾	\$0.10 ⁽¹⁾⁽²⁾	Nil ⁽¹⁾

Notes:

- (1) The Plan is a "rolling" stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding Common Shares at the time of the Option grant.
- (2) On February 28, 2019, upon completion of the Corporation's initial public offering, the Corporation granted Options to purchase 750,000 Common Shares, to directors and officers of the Corporation with an exercise price of \$0.10 per Common Share.

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 - *Corporate Governance Guidelines*.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Corporation, is currently comprised of four (4) directors, three (3) of which are independent as such term is defined in NI 58-101 and in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The independent directors are John Gamble, Dave Woolford and Michael White. Bruce Bent, the President, Chief Executive Officer and a director of the Corporation, is not independent by virtue of him being a member of the Corporation's management.

Directorships

Certain of the Corporation's current directors are currently directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Name of Reporting Issuer	Name of Exchange or Market ⁽¹⁾	Position	From	To
Bruce Bent	EnerDynamic Hybrid Technologies Corp.	TSXV	Director	August 2014	Present
	Forterra Environmental Corp.	TSX	Director	June 2007	Present
	Roosevelt Capital Group Inc.	TSXV	CFO, Corporate Secretary and Director	February 2019	Present
Dave Woolford	EnerDynamic Hybrid Technologies Corp.	TSXV	Director	September 2017	Present
	Forterra Environmental Corp.	TSXV	Director	May 2007	Present
	Hegco Canada Inc.	CDNX	Chairman	2002	Present
			Director	2000	Present
	Roosevelt Capital Group Inc.	TSXV	Director	March 2019	Present
John Gamble	EnerDynamic Hybrid	TSXV	President, CEO and	August 2014	Present

Name	Name of Reporting Issuer	Name of Exchange or Market⁽¹⁾	Position	From	To
	Technologies Corp.		Director		
			Secretary	April 2015	
	Icon Exploration Inc.	TSXV	Director	November 2014	November 2017
	The Jenex Corp.	TSXV	Director	April 2009	November 2017
	Forterra Environmental Corp.	TSXV	Director	June 2008	Present
	Roosevelt Capital Group Inc.	TSXV	President, CEO and Director	February 2019	Present

Note:

(1) TSX means the Toronto Stock Exchange, and TSXV means the TSX Venture Exchange.

Orientation and Continuing Education of Board Members

The Corporation currently does not have any formal orientation or continuing education programs in place for new directors, as there have been no changes in Board membership since incorporation. At such time as there is a change in the Board, this policy will be reviewed.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

Compensation of Directors and Officers

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The Corporation is currently a CPC and until the Corporation completes a Qualifying Transaction, no compensation of any kind may be provided to the Corporation's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of Options to purchase Common Shares pursuant to the Plan.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessment of Directors, the Board and Board Committees

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

AUDIT COMMITTEE

NI 52-110 requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Corporation and annual external audits of the financial statements. The Audit Committee has formally set out its responsibilities and compensation requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures. The Audit Committee Charter is set forth in Schedule "A" attached hereto.

Composition of the Audit Committee

The audit committee of the Corporation currently consists of Bruce Bent, Dave Woolford and John Gamble. Each of Dave Woolford and John Gamble is considered to be "independent", as such term is defined in NI 52-110. Each member of the Audit Committee is also considered to be "financially literate", as such term is defined in NI 52-110. Bruce Bent is not considered to be independent within the meaning of NI 52-110 by virtue of being a member of the Corporation's management or a related party thereto.

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Corporation, as a "venture issuer", is not required to comply with Part 3 (*Composition of the Audit Committee*) or Part 5 (*Reporting Obligations*) of NI 52-110.

Relevant Education and Experience of Audit Committee Members

Bruce Bent

Bruce Bent, age 64, is the Chief Executive Officer, Chief Financial Officer, and a Director of the Corporation. Mr. Bent is currently the Vice President of Finance with Matthews Southwest Development, a \$500 million development company based in Dallas, Texas and Mississauga, Ontario. Mr. Bent is also currently the President of MSW Investments Limited, the Chief Financial Officer and a Director of Roosevelt Capital Group Inc., and the Chairman of the Board of EnerDynamic Hybrid Technologies Corp. Mr. Bent has a successful track record of enhancing both top and bottom line performance through a clear, consistent focus on margin improvement, cost management and effective analysis of possible business opportunities. Mr. Bent has held various directorships in both private and public companies. Mr. Bent has served as a director of Hegco Canada Inc., Forterra Environmental Corp., Axiotron Corp., and Nordex Explosives Ltd. Mr. Bent is a non-practicing chartered accountant and holds a Bachelor of Commerce with honours from the University of Manitoba.

Dave Woolford

Dave Woolford, age 62, is a Director of the Corporation and the principal of Woolford Venture Law, a private legal practice specializing in corporate/commercial, securities and contract laws. Mr. Woolford was formerly (from 2009-2017) a partner in the business and securities law group of Miller Thomson LLP, a well-respected national law firm, operating out of their Guelph and Toronto offices. He practised in the corporate, commercial and technology areas with special emphasis on corporate finance, mergers and acquisitions, divestitures and reorganizations, and intellectual property protection and commercialization. Mr. Woolford is currently Corporate Counsel & a Director of Enerdynamic Hybrid Technologies Corp. (TSXV:EHT), a public company whose shares trade on the TSX Venture Exchange, and he serves on the boards of Winston Capital Group Inc. & Roosevelt Capital Group Inc., each a capital pool company ("CPC") currently seeking its qualifying transaction ("QT"). He also served on the boards of directors of Virox and of York Capital, Lancaster Sierra Capital and Eminence Capital I & II, each formerly a CPC listed on the TSXV until it completed its QT. Mr. Woolford is also an active angel investor in, and advisor/general counsel to, many entrepreneurial companies, including Virox Technologies, HostPapa, Arbor Life Labs & Nondayo, Inc. Mr. Woolford also previously served on the TSXV's Local Advisory Committee for Ontario. He was previously a partner with the law firms of Cassels, Brock & Blackwell (2003-2009), Fraser Milner Casgrain (now Dentons LLP) (2000-2003), and McMillian Binch (now McMillan LLP) from 1988 to 2000. Mr. Woolford attended the University of Waterloo, earned his law degree from the University of Western Ontario and is a member of the Law Society of Upper Canada and the Institute of Corporate Directors and is a graduate of the Directors Education Program from the Rotman School of Business..

John Gamble

John Gamble, age 61, is a Director of the Corporation. Mr. Gamble is currently the Chief Executive Officer, President, and a Director of EnerDynamic Hybrid Technologies Corp. and the President, Chief Executive Officer and a Director of Roosevelt Capital Group Inc. Mr. Gamble has over 30 years of experience working with international public and private companies in the energy, environmental, resource and technology sectors and 10 years of experience in the renewable energy and clean tech sectors and has worked on raising over \$50 million in public equity issues. Mr. Gamble has served on the boards of Forterra Environmental Corp., The Jenex Corp., and Icon Exploration Inc.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*" of the Audit Committee Charter of the Corporation which is attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in the last fiscal year is set out below. The Corporation was incorporated on January 18, 2018.

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2019	\$ 8,988.00	Nil	Nil	Nil

Exemption

As an issuer listed on the TSXV, the Corporation currently relies on the exemption set forth in Section 6.1 of NI 52-110 pertaining to composition of the Audit Committee and reporting obligations under NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Corporation, or any proposed nominee director, or any of their respective associates or affiliates, is or has been at any time since the beginning of the last completed fiscal year, indebted to the Corporation or any of its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed director of the Corporation or any associate or affiliate, of any of the foregoing in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the company or any of its subsidiaries. The Winston Nominees are directors and/or officers and shareholders of Winston. See "*Matters to*

be Considered at the Meeting - Background – The Qualifying Transaction" and "Matters to be Considered at the Meeting – Escrow Amendment Resolution".

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

There are potential conflicts of interest to which all of the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. All of the directors and officers are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction, as such term is defined in the policies of the TSXV. Accordingly, situations may arise where all of the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Alberta).

MANAGEMENT CONTRACTS

The Corporation has no management contracts or other arrangement in place where management functions are performed by a person or company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com. Copies of the Corporation's financial statements and related management's discussion and analysis are available on SEDAR at www.sedar.com. Shareholders may contact the Company at its registered office address at 1600, 333 7th Avenue S.W., Calgary, AB T2P 2Z1, to request copies of the Corporation's financial statements and management's discussion and analysis.

WINSTON CAPITAL GROUP INC.

(the "Corporation")

AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the board of directors of the Corporation (the "**Board of Directors**") in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable;
- (d) the Corporation's compliance with legal and regulatory requirements; and

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
 - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - any significant changes in the Corporation's selection or application of accounting principles;
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

SCHEDULE "B"

BY-LAW NO. 1

**A by-law relating generally to the transaction
of the business and affairs of**

**MERIDA MINERALS INC.
(the "Company")**

(please see attached)

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of

MERIDA MINERALS INC.

(hereinafter called the “Company”).

BE IT ENACTED and it is hereby enacted as a by-law of the Company as follows:

INTERPRETATION

1. In this by-law, and all other by-laws of the Company, unless the context otherwise specifies or requires:

(a) “Act” means the Business Corporations Act, R.S.O. 1990, c.B.16 as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(b) “Regulations” means the Regulations made under the Act as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

(c) “board” means the board of directors of the Company;

(d) “articles” shall include articles of incorporation, articles of amendment and restated articles of incorporation;

(e) “Resident Canadian” shall mean an individual who is (i) a Canadian citizen ordinarily resident in Canada, (ii) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons, or (iii) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Canada;

(f) “by-law” means any by-law of the Company from time to time in force and effect;

(g) “offering corporation” means a corporation as defined in the Act;

(h) all terms which are contained in the by-laws of the Company and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and

(i) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine; and the word “person” shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

SEAL

2. The Company may, but need not, have a corporate seal. Any corporate seal adopted for the Company shall be such as the board of directors may by resolution from time to time approve.

REGISTERED OFFICE

3. Until changed in accordance with the Act, the registered office of the Company shall be in the City of Toronto in the Province of Ontario and at such location therein as the board may from time to time by resolution determine.

DIRECTORS

4. **Duties and Number.** Subject to any unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Company. The board of directors shall consist of the number of directors set out in the articles of the Company or, if the number of directors has since been changed the number of directors in office at the date hereof or, where a minimum and a maximum number is provided for in the articles, such number of directors as shall be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors. A majority of the directors do not have to be resident Canadians and, if the Company is an offering corporation, at least one-third of the directors shall not be officers or employees of the Company or of any affiliate of the Company.

5. **Term of Office.** A director's term of office (subject to the provisions, if any, of the articles of the Company and to the provisions of the Act) shall be from the date on which he is elected or appointed until the close of annual meeting next following.

6. **Vacation of Office.** The office of a director shall ipso facto be vacated: (a) if he becomes bankrupt or suspends payment of his debts generally or compounds with his creditors or makes an authorized assignment or is declared insolvent; (b) if he is found to be a mentally incompetent person or of unsound mind; or (c) subject to the provisions of the Act, if by notice in writing to the Company he resigns his office. Any such resignation shall be effective at the time it is received by the Company or at the time specified in the notice, whichever is later.

Where a vacancy occurs and a quorum of directors remains in office, the directors may appoint a qualified person to hold office for the unexpired term of his predecessor.

7. **Election and Removal.** Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot. The whole board shall retire at the annual meeting at which the yearly election of directors is to take place but, if qualified, any retiring director shall be eligible for re-election; provided always that the shareholders of the Company may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director or directors from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

MEETINGS OF DIRECTORS

8. Place of Meeting. Meetings of the board of directors and of the committee of directors, if any, may be held within or outside Ontario and in any financial year of the Company a majority of the meetings of the board of directors need not be held at a place within Canada.

9. Notice. A meeting of directors may be convened by the board of directors, the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President if he is a director, a Vice-President who is a director or any two directors at any time and the Secretary, when directed or authorized by any of such officers or any two directors, shall convene a meeting of directors. Subject to Subsection 126(8) of the Act the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 82 of this by-law not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place; provided always that a director may in any manner and at any time waive notice of a meeting of directors and the attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting and a formal written waiver need not be signed except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any waiver of notice shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

For the first meeting of the board of directors to be held immediately following the election of directors by the shareholders or for a meeting of the board of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided that a quorum of the directors is present.

10. Quorum. Two-fifths of the minimum number of directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of directors. No business shall be transacted at a meeting of directors unless a quorum of the board is present and a majority of directors present are resident Canadians.

If all of the directors of the Company present at or participating in the meeting consent, a meeting of directors or of a committee of directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such meeting by such means is deemed for the purpose of the Act to be present at that meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

11. Voting. Questions arising at any meeting of the board of directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall not have a second or casting vote.

12. Resolution in lieu of meeting. Notwithstanding any of the foregoing provisions of this by-law, any by-law or resolution in writing signed by all the directors entitled to vote on that by-law or resolution at a meeting of the directors or a committee of directors, if any, is as valid as if it had been passed at a meeting of the directors or the committee of directors, if any.

13. Regular Meetings. The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

14. Adjourned Meeting. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

REMUNERATION OF DIRECTORS

15. The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Company who is also a member of the board of directors. The directors may also award special remuneration to any director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a director by the Company and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company. Nothing herein contained shall preclude any director from serving the Company in any other capacity and receiving remuneration therefor.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

16. The board of directors in its discretion may submit any contract, act or transaction for approval, confirmation or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of Section 132 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other by-law) shall be as valid and as binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

CONFLICT OF INTEREST

17. A director or officer who is a party to, or who is a director or officer or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Company shall disclose in writing to the Company or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if

such contract is one that in the ordinary course of the Company's business would not require approval by the board or shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as permitted by the Act. Subject to the provisions of Section 132 of the Act the contract or transaction is not void or voidable if made prior to the board or shareholders approval.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

18. In supplement of and not by way of limitation upon any rights conferred upon directors by Section 132 of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Company or under any body corporate in which the Company shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Company either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Company in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Company or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of Section 132 of the Act, no contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Company or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship. Notwithstanding the provisions of the Act, every director and officer shall declare any material interest in respect of a material transaction, material contract, proposed material contract or proposed material transaction with the Company or an affiliate of the Company in which such director or officer is in any way directly or indirectly interested and any director shall refrain from voting in respect of such contract, proposed contract or transaction.

19. Except as otherwise provided in the Act, no director or officer for the time being of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Company shall be employed by or shall perform services for the Company otherwise than as a

director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Company, the fact of his being a director or officer of the Company shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OFFICERS

20. Subject to the Act, every director or officer of the Company, every former director or officer of the Company, and every person who acts or has acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and that individual's heirs, executors, administrators and other legal personal representatives shall from time to time be indemnified and saved harmless by the Company from and against:

(a) any and all liability, costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment which is reasonably incurred by such individual in respect of any civil, criminal, action, suit or administrative proceeding that is proposed or commenced against such individual for or in respect of the execution of the duties of such individual's office or by reason of such individual being or having been a director or officer of the Company or such body corporate; and

(b) all other costs, charges and expenses that such individual sustains or incurs in respect of the affairs of the Company.

The Company shall also indemnify such individual in such other circumstances as the Act or law permits or requires. Nothing herein shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions hereof.

INSURANCE

21. The Company may purchase and maintain insurance for the benefit of any person referred to in paragraph 20 of this by-law against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

OFFICERS

22. Appointment. Unless removed by the board of directors, the office of the Chief Executive Officer will be held by Norman Brewster, and the office of Chief Financial Officer and Secretary by Kyle Appleby for an indefinite term. A director may be appointed to any office of the Company but none of the officers except the Chairman of the Board, the Vice-Chairman of the Board and the Managing Director need be a member of the board of directors. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may but need not be known as the Secretary-Treasurer. The board may from time to time appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the board of directors.

23. Remuneration and Removal. The remuneration of all officers appointed by the board of directors shall be determined from time to time by resolution of the board of directors. The

fact that any officer or employee is a director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board of directors at any time, with or without cause.

24. Powers and Duties. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board.

25. Duties may be delegated. In the case of the absence or inability to act of any officer of the Company except the Managing Director or for any other reason that the board of directors may deem sufficient the board of directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

26. Chairman of the Board. The Chairman of the Board, if any, shall, when present, preside at all meetings of the board of directors, the committee of directors, if any, and the shareholders.

27. Vice-Chairman of the Board. If the Chairman of the Board is absent or is unable or refuses to act, the Vice-Chairman of the Board, if any, shall, when present, preside at all meetings of the board of directors, the committee of directors, if any, and the shareholders.

28. President. The President shall be the chief executive officer of the Company unless otherwise determined by resolution of the board of directors.

29. Vice-President. The Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence of or inability or refusal to act of the President; provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of directors or of the committee of directors, if any, or, subject to paragraph 54 of this by-law, at any meeting of shareholders.

30. Secretary. The Secretary shall give or cause to be given notices for all meetings of the board of directors, a committee of directors, if any, and the shareholders when directed to do so and shall have charge of the minute books of the Company and, subject to the provisions of paragraph 66 of this by-law, of the records (other than accounting records) referred to in Section 140 of the Act.

31. Treasurer. Subject to the provisions of any resolution of the board of directors, the Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such other depository or depositories as the board of directors may direct. He shall keep or cause to be kept the accounting records referred to in Section 140 of the Act. He may be required to give such bond for the faithful performance of his duties as the board of directors in its uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

32. Assistant Secretary and Assistant Treasurer. The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.

33. Managing Director. The Managing Director shall exercise such powers and have such authority as may be delegated to him by the board of directors in accordance with the provisions of Section 127 of the Act.

34. General Manager or Manager. The board of directors may from time to time appoint one or more General Managers or Managers and may delegate to him or them full power to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the board of directors and/or by the shareholders) and to employ and discharge agents and employees of the Company or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the board of directors of the Company and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by a General Manager or Manager shall be subject to discharge by the board of directors.

35. Agents and Attorneys. The board shall have power from time to time to appoint agents or attorneys for the Company in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

36. Fidelity Bonds. The board may require such officers, employees and agents of the Company as the board deemed advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

37. Vacancies. If the office of any officer of the Company shall be or become vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the President or the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

BORROWING AND SECURITIES

38. Borrowing Power. Without limiting the borrowing powers of the Company as set forth in the Act, the board may, without authorization of the shareholders, from time to time:

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge debt obligations of the Company, whether secured or unsecured;

(c) subject to the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and

(d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, tangible or intangible, property of the Company, including book debts, rights, powers, franchises and undertaking, to secure any obligation of the Company.

Nothing in this section limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

39. Delegation. The board may from time to time by resolution delegate to such one or more of the directors and officers of the Company as may be designated by the board all or any of the powers conferred on the board by paragraph 4 of this by-law or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

COMMITTEES

40. Committee of Directors. The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

41. Transaction of Business. The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

42. Audit Committee. If the Company is an offering corporation the board shall elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers of employees of the Company or its affiliates. The audit committee shall have the duties and powers provided in the Act.

43. Advisory Committees. The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

44. Procedure. Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure. To the extent that the board or the committee does not establish rules to regulate the procedure of the committee, the provisions of this by-law applicable to meetings of the board shall apply *mutatis mutandis*.

SHAREHOLDERS' MEETINGS

45. Annual Meeting. Subject to the provisions of Section 94 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine and subject to the articles and any unanimous shareholder agreement

shall be held at any place in or outside Ontario as the directors determine or, in the absence of such determination, at the place where the registered office of the Company is located.

46. Special Meetings. Special meetings of the shareholders may be convened by order of the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President if he is a director, a Vice-President who is a director or by the board of directors at any date and time and subject to the articles and any unanimous shareholder agreement shall be held at any place in or outside Ontario as the directors may determine or, in the absence of such determination, at the place where the registered office of the Company is located.

47. Notice. A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 82 of this by-law, not less than ten days or if the Company is an offering corporation not less than twenty-one days but in either case not more than fifty days (in each case, subject to the definition of "day" contained in Section 1(1) of the Act, exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state or be accompanied by a statement of (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution or by-law to be submitted to the meeting.

48. Waiver of Notice. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting and a formal written waiver need not be signed except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

49. Omission of Notice. The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, director or directors or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.

50. Persons Entitled to be Present. The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Company and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

51. List of Shareholders Entitled to Notice. For every meeting of shareholders, the Company shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 52 of this by-law, the shareholders listed shall be those registered at the close of business not later than 10 days after such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day of which the meeting is held. The list shall be available for examination by any shareholders during normal business hours at the registered office of the

Company or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

52. Record Date for Notice. The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided on the Act and, if any shares of the Company are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

53. Meetings Without Notice. A meeting of shareholders may be held without notice at any time and place permitted by the Act

(a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and

(b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Company at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

54. Votes. Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and in the case of an equality of votes the chairman of the meeting shall both on a show of hands and on a ballot have a second or casting vote in addition to the vote or votes to which he may be otherwise entitled.

At any meeting unless a ballot is demanded a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

In the event the Chairman of the Board and the Vice-Chairman of the Board are absent and the President is absent or is not a director and there is no Vice-President present who is a director, the persons who are present and entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be chairman.

A ballot may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote

shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more persons hold the same share or shares jointly one of those holders present at a meeting of shareholders may, in the absence of the other or others, vote the share or shares but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the share or shares jointly held by them.

55. Right to Vote. Subject to the provisions of the Act as to authorized representatives of any body corporate or association, at any meeting of shareholders for which the Company has prepared the list referred to in paragraph 51 of this by-law, every person who is named in such list shall be entitled to vote the shares shown opposite his name except to the extent that, where the Company has fixed a record date in respect of such meeting pursuant to paragraph 52 of this by-law, such person has transferred any of his shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, has demanded not later than 10 days before the meeting that his name be included in such list. In any such case the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Company has not prepared the list referred to in paragraph 51 of this by-law, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

56. Proxies. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or an attorney authorized in writing who may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney authorized in writing and shall conform with the requirements of the Act. If the Company is an offering corporation a proxy appointing a proxyholder ceases to be valid one year from its date.

57. Time for Deposit of Proxies. The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Company or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

The directors may from time to time make regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such proxies to be cabled or telegraphed or sent by telex or in writing before the meeting or adjourned meeting to the Company or any agent of the Company for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The chairman of any meeting of shareholders may, subject to any regulations made as aforesaid, in his discretion accept telegraphic or cable or telex or written communication as to the authority of any

person claiming to vote on behalf of and to represent a shareholder notwithstanding that no proxy conferring such authority has been lodged with the Company, and any votes given in accordance with such telegraphic or cable or telex or written communication accepted by the chairman of the meeting shall be valid and shall be counted.

58. Adjournment. The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case subject to subsection 96(4) of the Act notice of the adjourned meeting shall be given as for an original meeting. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

59. Quorum. All of the shareholders or two shareholders, whichever number be the lesser, personally present or represented by proxy, shall constitute a quorum of any meeting of any class of shareholders. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of shareholders or within such reasonable time thereafter as the shareholders present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 58 of this by-law with regard to notice shall apply to such adjournment.

60. Resolution in lieu of meeting. Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to Section 104 of the Act, as valid as if it had been passed at a meeting of the shareholders.

61. Only One Shareholder. Where the Company has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

SHARES

62. Allotment and Issuance. Subject to the provisions of Section 23 of the Act and any unanimous shareholder agreement, shares in the capital of the Company may be allotted and issued by resolution of the board of directors at such time and on such terms and conditions and to such persons or class or classes of persons as the board of directors determines provided that no share shall be issued until it is fully paid as provided by the Act.

63. Certificates. Share certificates and the form of stock transfer power on the reverse side thereof shall (subject to Section 56 of the Act) be in such form as the board of directors may by resolution approve and such certificates shall be manually signed by the Chairman of the Board or the Vice-Chairman of the Board or the President or a Vice-President and the Secretary or an Assistant Secretary holding office at the time of signing and need not be under corporate seal.

The signature of the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Company. Certificates so signed shall be deemed to

have been manually signed by the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President whose signature is so printed, engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been signed manually. Where the Company has appointed a registrar, transfer agent or branch transfer agent or other authenticating agent for the shares (or for the shares of any class or classes) of the Company the signature of the Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced on certificates representing the shares (or the shares of any class or classes in respect of which any such appointment has been made) of the Company and when manually countersigned by or on behalf of a registrar, transfer agent or branch transfer agent or other authenticating agent such certificates so signed shall be as valid to all intents and purposes as if they had been manually signed by the aforesaid officers. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be an officer of the Company and shall be as valid as if he were an officer at the date of its issue.

64. Commissions. The board may from time to time authorize the Company to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Company, whether from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares.

TRANSFER OF SECURITIES

65. Registration of Transfers. Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board. Certificates representing shares to be transferred shall be surrendered and cancelled.

66. Transfer Agent and Registrar. The directors may from time to time by resolution appoint or remove one or more transfer agents and/or branch transfer agents and/or registrars and/or branch registrars (which may or may not be the same individual or body corporate) for the securities issued by the Company in registered form (or for such securities of any class or classes) and may provide for the registration of transfers of such securities (or such securities of any class or classes) in one or more places and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of the Company for the registering of such securities (or such securities of the class or classes in respect of which any such appointment has been made). In the event of any such appointment in respect of the shares (or the shares of any class or classes) of the Company, all share certificates issued by the Company in respect of the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Company shall be countersigned by or on behalf of one of the said transfer agents and/or branch transfer agents and by or on behalf of one of the said registrars and/or branch registrars, if any. One person may be designated both registrar and transfer agent.

67. Securities Registers. The securities register and the register of transfers of the Company shall be kept at the registered office of the Company or at such other office or place in Ontario as may from time to time be designated by resolution of the board of directors and a branch

register or registers of transfers may be kept at such office or offices of the Company or other place or places, either within or outside Ontario, as may from time to time be designated by resolution of the directors.

68. Surrender of Certificates. No transfer of shares shall be recorded or registered unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.

69. Shareholder indebted to the Company. Subject to subsection 40(2) of the Act, the Company has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Company. By way of enforcement of such lien the directors may refuse to permit the registration of a transfer of such share.

70. Replacement of Share Certificates. The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

71. Joint Shareholders. If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

72. Deceased Shareholders. In the event of the death of a holder, or of one of the joint holders, of any share, the Company shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and its transfer agent.

DIVIDENDS

73. The directors may from time to time by resolution declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the articles of the Company.

74. Dividend Cheques. A dividend payable in cash shall be paid by cheque drawn on the Company's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Company is required to and does withhold.

75. Non-receipt of Cheques. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Company shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

76. Record Date for Dividends and Rights. The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Company, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Company shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

77. Unclaimed Dividends. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.

VOTING SHARES AND SECURITIES IN OTHER COMPANIES

78. All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Company may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board of directors of the Company shall from time to time determine. The proper signing officers of the Company may also from time to time execute and deliver for and on behalf of the Company proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board of directors.

INFORMATION AVAILABLE TO SHAREHOLDERS

79. Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Company's business which in the opinion of the directors it would be inexpedient in the interests of the Company to communicate to the public.

80. The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorized by the board of directors or by a resolution of the shareholders.

NOTICES

81. Service. Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder or director or to the auditor shall be delivered personally or sent by prepaid mail or by prepaid transmitted or recorded communication to any such shareholder at his latest address as shown in the records of the Company or its transfer agent and to any such director at his latest address as shown in the records of the Company or the most recent notice filed under the Companies Information Act, whichever is the most current and to the auditor at his business address. If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Company in writing of his new address. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

82. Shares registered in more than one name. All notices or other documents with respect to any shares registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficiently given to all the holders of such shares.

83. Persons becoming entitled by operation of law. Subject to Section 67 of the Act every person who by operation of law, transfer or any other means whatsoever shall become entitled to any share or shares shall be bound by every notice or other document in respect of such share or shares which, previous to his name and address being entered in the records of the Company, shall be duly given to the person or persons from whom he derives his title to such share or shares.

84. Deceased Shareholders. Subject to Section 67 of the Act any notice or other document delivered or sent by post, prepaid transmitted, recorded communication or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any other person or persons) until some other person be entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested through him or with him in such shares.

85. Signature to notices. The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

86. Proof of Service. A certificate of the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer or of any other officer of the Company in office at the time of the making of the certificate or of a transfer officer or any transfer agent or branch

transfer agent of shares of any class of the Company as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Company as the case may be.

87. Computation of Time. Subject to paragraph 9 of this by-law, in computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

88. Omissions and Errors. The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

89. Waiver of Notice. Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

EXECUTION OF INSTRUMENTS

90. (a) Contracts, documents or instruments in writing requiring the signature of the Company may only be signed by any two directors and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality;

(b) notwithstanding subparagraph 91(a) above, the board of directors shall have power from time to time by resolution to appoint any officer or officers, or any person or persons, on behalf of the Company either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

FINANCIAL YEAR

91. The financial year of the Company shall terminate on such date in each year as the directors may from time to time by resolution determine.

COUNTERPARTS

92. Any Resolution of the Board of Directors or of the shareholders of the Company permitted to be signed in writing may be signed in one or more counter parts and each of such counter part shall be taken together and constitute a single document.

CORPORATE OPPORTUNITIES

93. For the purpose of this section the following terms shall have the following meanings:

(a) “Fiduciary” shall mean any director, officer or employee of the Company owing a fiduciary duty to the Company.

(b) “Corporate opportunity(ies)” means those opportunities presented to a fiduciary in his capacity as a person associated with the Corporation; that is to say, if not for his position in the Company he would not have received the opportunity.

(c) “Personal opportunity(ies)” means all opportunities other than corporate opportunities.

A fiduciary is allowed to retain those opportunities presented to him as personal opportunities and to allocate such personal opportunities at his own discretion. A fiduciary is obliged to disclose to the Company, its Board of Directors or its shareholders of any personal opportunities presented to him. Should a corporate opportunity come to the knowledge of a fiduciary and at a meeting of the Board of Directors the directors of the Company have an opportunity in relation to the Company's own present state of development and/or finances and such fiduciary declares his interest in the said corporate opportunity and if entitled to vote refrains from voting at the said meeting and the Board of Directors on behalf of the Company determines it shall participate but to such an extent that the corporate opportunity is not fully taken up, then the fiduciary will be permitted in such circumstances to treat the said corporate opportunity as a personal opportunity to the extent the Company either rejects the opportunity or participates therein to less than the full extent available.

EFFECTIVE DATE

94. This by-law shall come into force upon being passed by the board except with respect to those provisions, if any, which may require the prior approval of shareholders in which event those portions of this by-law shall come into effect upon having been approved by the shareholders.

ENACTED as of the 8th day of August 2018.

WITNESS the corporate seal of the Company.

Rahim Allani

The foregoing by-law is hereby consented to by the sole director of the Company as evidenced by his signature hereto, pursuant to the provisions of the Business Corporations Act.

DATED as of the 8th day of August 2018.

Rahim Allani

The foregoing by-law is hereby confirmed by the sole shareholder of the Company as evidenced by his signature hereto, pursuant to the provisions of the Business Corporations Act.

DATED as of the 8th day of August 2018.

Rahim Allani

SCHEDULE "C"

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

Shareholder's Right To Dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to:

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
- (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
- (b1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
- (c) amalgamate with another corporation, otherwise than under section 184 or 187,
- (d) be continued under the laws of another jurisdiction under section 189, or
- (e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
- (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

- (a) by the corporation, or
- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
- (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
- (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

- (c) fixing the time within which the corporation must pay that amount to a shareholder, and
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights, as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

SCHEDULE "D"

STOCK OPTION PLAN

WINSTON CAPITAL GROUP INC. STOCK OPTION PLAN

1. Purpose

The purpose of this Plan is to provide an incentive to the directors, officers, Employees, Consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

This Plan has been adopted by the directors of the Corporation in connection with its initial public offering and listing of its common shares on the Exchange pursuant to the Capital Pool Company ("**CPC**") program of the Exchange as governed by TSX Venture Exchange Inc. Corporate Finance Manual Policy 2.4 ("**Policy 2.4**"). Notwithstanding anything herein to the contrary, while the Corporation remains a CPC, the terms of this Plan and the terms of all Options granted pursuant to this Plan shall include all terms, conditions and restrictions provided by Policy 2.4 as if such terms, conditions and restrictions were reproduced herein. While the Corporation is a CPC, Policy 2.4 shall prevail in the event of any inconsistency between Policy 2.4 and this Plan.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) "**Board of Directors**" means the Board of Directors of the Corporation;
- (b) "**Common Shares**" means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (c) "**Corporation**" means Winston Capital Group Inc. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (d) "**Discounted Market Price**" means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (e) "**Exchange**" means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (f) "**Exchange Policies**" means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (g) "**Insider**" has the meaning ascribed thereto in Exchange Policies;
- (h) "**Option**" means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;

- (i) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
- (j) **"Optionee"** means a person who is a director, officer, Employee, Consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan;
- (k) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended; and
- (l) **"Share Compensation Arrangement"** means any 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, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Management Company Employee", "Tier 1 Issuer" and "Tier 2 Issuer".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

This Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of this Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of this Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in this Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. Eligibility

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to this Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation and any Optionee shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionee.

5. Participation

Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to this Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a Consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time Employee of or a Consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The number of Common Shares reserved for issuance to any one person pursuant to Options granted under this Plan or any other Share Compensation Arrangement, shall be subject to the following restrictions:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Optionee, other than a Consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained, and further, the aggregate number of Common Shares reserved for issuance pursuant to Options to any individual director or officer shall not exceed 5% of the Common Shares of the Corporation outstanding as at the closing of the initial public offering of the Corporation;
- (b) the aggregate number of Common Shares issuable pursuant to Options granted to Insiders pursuant to this Plan or any Share Compensation Arrangement may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (c) the aggregate number of Common Shares issued to Insiders pursuant to this Plan or any Share Compensation Arrangement in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (d) no more than 2% of the total issued and outstanding Common Shares at the time of grant may be granted to any one Consultant in any 12 month period, and further, the aggregate number of Common Shares reserved for issuance pursuant to Options to all technical Consultants shall not exceed 2% of the Common Shares of the Corporation outstanding as at the closing of the initial public offering; and
- (e) no more than an aggregate of 2% of the total issued and outstanding Common Shares at the time of grant may be granted to all persons engaged to conduct Investor Relations Activities in any 12 month period (provided that while the Corporation is a CPC it must not grant any Options to such persons employed in Investor Relations Activities).

Appropriate adjustments shall be made as set forth in Section 14 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

7. **Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "Stock Option Agreement"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8. **Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 10 and 11 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under this Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares (provided that while the Corporation is a CPC the exercise price of an Option granted under this Plan may not be less than the greater of (i) the price at which Common Shares are sold pursuant to the initial public offering of the Corporation, and (ii) the Discounted Market Price of the Common Shares).

9. **Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 10 and 11 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

No Option granted pursuant to this Plan may be exercised before the completion of the Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin (as defined in Policy 2.4).

10. Ceasing to be a Director, Officer, Employee or Consultant

If an Optionee ceases to be a director, officer, Employee or Consultant of the Corporation or its subsidiaries for any reason other than death, the Optionee may, but only within the later of: (i) 12 months after the completion of the Qualifying Transaction (as defined in Policy 2.4) by the Corporation; and (ii) ninety (90) days after the Optionee's ceasing to be a director, officer, Employee or Consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an Employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an Employee for the purposes of this Plan.

11. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

12. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under this Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of this Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

13. Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

14. Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

15. Costs

The Corporation shall pay all costs of administering this Plan.

16. Termination and Amendment

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 16(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Corporation at the time of the proposed

amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

- (c) This Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

17. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

18. Prior Plans

On the effective date (as set out in Section 19 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) this Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to this Plan.

19. Effective Date

This Plan shall become effective as of and from, and the effective date of this Plan shall be March 15, 2018 upon receipt of all necessary shareholder and regulatory approvals.

20. Legends on Hold Periods

If required by the Exchange policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

SCHEDULE "E"

RESULTING ISSUER OPTION PLAN

(please see attached)

STOCK OPTION PLAN OF MERIDA MINERALS INC.

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of Merida Minerals Inc., a corporation formed under the *Business Corporations Act* (Ontario) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the board of directors of the Corporation or by a special committee of the directors appointed from time to time by the board of directors of the Corporation pursuant to rules of procedure fixed by the board of directors (such committee or, if no such committee is appointed, the board of directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or quotation system on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 21 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall

not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

(a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the Discounted Market Price, as such term is defined by the Exchange.

(b) Once the exercise price has been determined by the Board, accepted by the Exchange (if applicable) and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

(a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

(b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

(c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).

(d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to persons employed to provide investor relations activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3-month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11, 12 and 14, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the Canadian Securities Exchange or the TSX Venture Exchange, the maximum term may not exceed 10 years.

10. Option Period, Consideration and Payment

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11, 12 and 14 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

(d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any

of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft (or such other manner of payment that is acceptable to the Corporation, acting reasonably) for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

(a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death or termination with cause), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within the earlier of the option expiry date and ninety (90) days, after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee.

(b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, if a Participant dies, the legal representatives of the Participant may exercise the options held by the Participant within a period after the date of the Participant's death. For greater certainty shall remain outstanding beyond one-hundred eighty (180) days following the date of death or such other period as determined by the Board, provided that, in any event, no option shall remain outstanding for any period that exceeds the expiry date of such Option. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the options, that such portion of the option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of options or vesting of options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the option of the Participant in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan.

13. Disability of Participant

If the employment or engagement of a participant is terminated by the Corporation by reason of such participant's Disability, any options held by such participant shall be exercisable by such participant or by the legal representative on or before the date which is the earlier of one hundred and eighty (180) days following the termination of employment, engagement or appointment as a director or officer and the applicable expiry date.

For the purposes of this plan, "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than twelve (12) months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability;

14. Termination with Cause

Notwithstanding section 11, in the event that a Participant is terminated for cause, as such term is defined in the agreement governing such Participants relationship with the Corporation and/or applicable laws, the option previously granted to such Participant will expire immediately upon such termination for cause. For greater certainty, immediately upon such termination for cause, the option shall concurrently expire and terminate and be of no further force or effect whatsoever.

15. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

16. Vesting

Unless the Board determines otherwise, options held by or exercisable by a participant or a legal representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such options are subject.

17. Acceleration on Change of Control

(a) For the purposes of this Section 16, "**Change of Control**" means the occurrence of any one or more of the following:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (ii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

- (iii) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (iv) as result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “**Voting Securities**” means Shares and any other shares entitled to vote for the election of directors of the Corporation and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors of the Corporation but are convertible into or exchangeable for shares which are entitled to vote for the election of directors of the Corporation including any options or rights to purchase such shares or securities;

For the purposes of the foregoing, “control” means the ability of a person or company, directly or indirectly, to direct management and policies of another person or company, as defined in the *Securities Act* (Ontario);

(b) In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to this Plan or any stock option agreements, if applicable, and the expiry date of such Options shall remain the same. In the event of a Change of Control and options are held by Consultants performing Investor Relations, as such terms are defined by the Exchange, vesting of such options shall be subject to Exchange approval. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participant would be entitled to receive for their Shares.

18. Right to Terminate Options on Sale of Corporation

Notwithstanding any other provision of this Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed Change of Control (collectively, the “**Proposed Transaction**”), the Corporation may give written notice to all Participants advising

them that, within 30 days after the date of the notice each Participant must advise the Board whether the Participant desires to exercise its options prior to the closing of the Proposed Transaction, provided that the Proposed Transaction is completed within 180 days after the date of the notice. In the event the Proposed Transaction is completed within 180 days after the date of the notice and the Participant does not advise the Board of their desire to exercise its options prior to the closing of the Proposed Transaction, the said options shall expire. If the Proposed Transaction is not completed within the 180-day period, no right under any option will be exercised or affected by the notice. If a Participant gives notice that the Participant desires to exercise its options prior to the closing of the Proposed Transaction, then all options which the Participant elected by notice to exercise will be exercised immediately prior to the effective date of the Proposed Transaction or such earlier time as may be required to complete the Proposed Transaction.

19. Withholding

(a) To the extent required under applicable law, the Corporation shall be entitled to take all reasonable and necessary steps, which may include the sale of certain Shares issued upon the exercise of any option granted under the Plan (other than a redemption or purchase for cancellation), or obtain all reasonable or necessary indemnities, assurances, payments or undertakings, to the sole satisfaction of the Corporation, to satisfy any tax remittance obligations of the Corporation or any Subsidiary to any taxing authorities arising in respect of any exercise of any options granted hereby or any other options heretofore granted by the Corporation and the President of the Corporation shall be appointed as the attorney-in-fact for any person granted an option under this Plan to take all such reasonable and necessary steps or Share sales.

(b) Each Participant (or their beneficiaries) shall be responsible for all taxes with respect to any options granted to such Participant under this Plan, whether as a result of the grant or exercise of options or otherwise. The Corporation makes no guarantee to any person regarding the tax treatment of options or payments made under this Plan and none of the Corporation, or any of its employees or representatives shall have any liability to any Participant with respect thereto.

20. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

21. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

22. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

23. Amendment and Termination of Plan

(a) The Board may, at any time, amend or terminate the terms and conditions of the Plan by resolution of the Board (the “**Amendment Procedure**”). Any amendment to the Plan shall take effect only with respect to options granted after the effective date of such amendment, provided that it may apply to any outstanding options with the mutual consent of the Corporation and the Participant to whom such options have been granted. Without limiting the generality of the foregoing, the Board may use the Amendment Procedure without seeking shareholder approval when:

(i) altering, extending or accelerating the terms and conditions of vesting of any options, subject to the prior written approval of the Exchange;

(ii) accelerating the expiry date of options;

(iii) amending the definitions contained within the Plan;

(iv) effecting amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan;

(v) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the Exchange), or necessary or desirable for any advantages or other purposes of any tax law (including, without limitation, the rules, regulations, and policies of the Canada Revenue Agency or any taxation authority);

(vi) effecting amendments respecting the administration of the Plan;

(vii) effecting amendments necessary to suspend or terminate the Plan; and

(viii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations, and policies of the Exchange).

(b) Shareholder approval will be required for the following types of amendments:

(i) amendments that increase the number of Shares issuable under the Plan, except such increases by operation of Section 19 of the Plan; and

(ii) amendments required to be approved by shareholders under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

(c) disinterested shareholder approval will be required for the following types of amendments:

(i) amendments to the Plan that could result in the number of Shares reserved for issuance under the Plan to Insiders, within a 12-month period, exceeding 10% of the outstanding issue;

(ii) the grant to insiders, within a 12-month period, of a number of options exceeding 10% of the Company's issued Shares;

(iii) an extension of the term of the Plan;

(iv) any reduction in the price of an option if the Participant is an Insider at the time of the proposed amendment; and

(v) amendments requiring disinterested shareholder approval under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

24. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals that may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

25. Effective Date of Plan

The Plan has been adopted by the Board as of the 8th day of August, 2018. The Plan may be subject to Exchange approval at a later date.

26. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario.

