

BLUENERGIES LTD.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
THURSDAY, JUNE 26, 2025**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: MAY 27, 2025

BLUENERGIES LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of BluEnergies Ltd. (the “**Company**”) will be held at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, Canada V6C 3L6 on Thursday, June 26, 2025 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended September 30, 2024, together with the independent auditor’s report thereon;
2. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the auditor’s remuneration, as more fully described in the management information circular dated May 13, 2025 (the “**Information Circular**”) accompanying this Notice of Meeting;
3. to fix the number of directors of the Company at four (4);
4. to elect the directors for the ensuing year;
5. to consider and if deemed appropriate, to pass, with or without variation, an ordinary resolution approving, ratifying and adopting the amended and restated omnibus incentive plan of the Company dated May 27, 2025 and approving and ratifying the granting of stock options to certain directors, officers and consultants thereunder, as more particularly described in the Information Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed April 29, 2025 as the record date for the Meeting (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Endeavor Trust Corporation. Proxies must be completed, dated, signed and returned to Endeavor Trust Corporation, at Suite 702 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4 by 10:00 a.m. (Pacific Time) on June 24, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 1-604-559-8908 and Internet voting is also available at www.eproxy.ca.

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

In the event of a postal disruption as a result of a Canada Post labour disruption or other cause, please see “*General Proxy Information and Circular Disclosure*” in the Information Circular for information on how to obtain and submit a form of proxy or voting information form, as applicable.

If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 27th day of May, 2025.

By Order of the Board of Directors of BluEnergies Ltd.

/s/ Craig Steinke

Craig Steinke
Chief Executive Officer and a Director

BLUENERGIES LTD.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (this “**Information Circular**”) is being furnished in connection with the solicitation of proxies by the management of BluEnergies Ltd. (the “**Company**”) for use at the annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares in the capital of the Company (“**Common Shares**”) to be held at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, Canada V6C 3L6 on Thursday, June 26, 2025 at 10:00 am (Pacific Time) or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting of shareholders accompanying this Information Circular (the “**Notice**”).

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Solicitation of Proxies

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner of Common Shares and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

Accompanying this Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a “**Form of Proxy**”). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

Unless otherwise stated, the information contained in this Information Circular is given as of May 27, 2025 (the “**Effective Date**”).

All time references in this Information Circular are references to Vancouver, British Columbia time.

Appointment and Revocation of Proxies

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to Endeavor Trust Corporation (the “**Transfer Agent**”) pursuant to the instructions in the enclosed Form of Proxy. The persons named as proxyholders in the Form of Proxy accompanying this Information Circular are directors or officers of the Company, or persons designated by management of the Company, and are representatives of the Company’s management for the Meeting. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so by either: (a) striking out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the Form of Proxy; or (b) completing another form of proxy.** In either case, the completed proxy will not be valid unless completed, dated and received by the Transfer Agent, at Suite 702 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4 by 10:00 a.m. (Pacific Time) on June 24, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 1-604-559-8908 and internet voting is also

available at www.eproxy.ca. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Form of Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and signed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney signed the proxy form).

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to (a) the registered office of the Company, at 2200 - 885 West Georgia St., Vancouver, British Columbia V6C 3E8 at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it; or (b) to the Chair of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

A Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is not an individual, its authorized representative may attend), revoke the proxy (by indicating such intention to the Chair of the Meeting before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

To be valid, a proxy must be signed by the Shareholder or its duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Exercise of Discretion

Each Shareholder may instruct his, her or its proxyholder how to vote his, her or its Common Shares by completing the blanks on the Form of Proxy.

If the instructions in a completed proxy are certain, the Common Shares represented thereby will be voted on any poll by the persons named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your proxy, the persons named in the enclosed Form of Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Form of Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Form of Proxy will vote on such matters in accordance with their best judgment. At the date of this Information Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders are “non-registered” Shareholders because the Common Shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (each, an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAAs, FHSAs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Company has distributed copies of the materials in respect of the Meeting (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders. The Company does not send proxy-related materials directly to Non-Registered Holders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered Shareholders or Non-Registered Holders. The Company will deliver proxy-related materials to Intermediaries and they will be asked to promptly forward them to Non-Registered Holders as outlined below.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Endeavor Trust Corporation**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy”, “proxy authorization form” or “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one

page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a barcode and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The applicable Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company (“**NOBOs**”). If you are a NOBO and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an “**OBO**”), you should be aware that the Company does not intend to pay for Intermediaries to forward the Meeting Materials, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the Meeting Materials unless that OBO’s Intermediary assumes the cost of delivery.

All references to Shareholders in this Information Circular and the accompanying Form of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

Potential Postal Disruptions

For registered Shareholders who do not receive physical delivery of the Form of Proxy by mail due to a postal disruption as a result of a Canada Post labour disruption or any other cause the form of proxy for use by registered Shareholders is also available on the Company’s corporate website at www.blu-energies.com. In the event of a postal disruption, registered Shareholders are encouraged to complete the Form of Proxy and return it by courier to the Transfer Agent, at Suite 702 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4 by 10:00 a.m. (Pacific Time) on June 24, 2025 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 1-604-559-8908 and internet voting is also available at www.eproxy.ca.

Non-Registered Holders who do not receive physical delivery of their voting instruction form and control number by mail due to a postal disruption as a result of a Canada Post labour disruption or other cause may obtain their control number by contacting their broker, financial institution, nominee or other intermediary that holds their Common Shares. Upon obtaining their control number, Non-Registered Holders may proceed to vote their Common Shares by accessing the Broadridge internet or telephone voting system in the normal course as follows or provide directions to their broker, financial institution, nominee or other intermediary to vote on their behalf:

Internet Voting: www.proxyvote.com

Telephone Voting: The voting instruction form will indicate the current number to dial for telephone voting.

The form of Broadridge voting instruction forms for the Meeting, which have also been filed on the internet under the Company's profile at www.sedarplus.ca, contains more detailed instructions regarding the process for voting through the Broadridge internet and telephone system. **We encourage Non-Registered Holders to review such instructions carefully and contact their broker, nominee or other intermediary promptly to obtain their required control number or provide instructions to vote on their behalf and thereby ensure their vote is recorded through the internet and telephone system.**

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of April 29, 2025 (the "**Record Date**") are entitled to receive notice and attend and vote at the Meeting. As at the Effective Date, the Company had 64,293,250 issued and outstanding Common Shares. These Common Shares are the only voting shares of the Company which are issued and outstanding as of the Record Date. Each Common Share entitles the Shareholder to one vote in respect of any matter that may come before the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each Common Share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Endeavor Trust Corporation and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information as at the Effective Date, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Common Shares, other than Erica Steinke who holds 7,108,867 Common Shares representing 11.09% of the issued and outstanding Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the "**Board of Directors**" or the "**Board**"), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries as at the date of this Information Circular or since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("**proposed director**"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "*INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON*".

On April 8, 2025, the Company completed a transaction with Canadian Global Energy Corp. (“CGE”), an arm’s-length private oil and gas company (“CGE”) (the “RTO Transaction”), pursuant to an amalgamation agreement (the “Amalgamation Agreement”) dated December 20, 2024, among the Company, its wholly owned subsidiary, 1517742 B.C. Ltd. (“Newco”), and CGE, as amended on March 12, 2025, whereby, amongst other things, the Company acquired all of the issued and outstanding common shares of CGE by way of a three-cornered amalgamation in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “BCBCA”), as further described below. The Transaction constituted a reverse takeover of the Company by CGE pursuant to Policy 5.2 of the TSX Venture Exchange (the “TSXV”), as following the closing of the Transaction, there was a change of control and the former shareholders of CGE own a majority of the outstanding Common Shares. Immediately prior to the completion of the Transaction, the Company changed its name from “Acme Gold Company Limited” to “BluEnergies Ltd.” in accordance with the provisions of the BCBCA and completed a consolidation (the “Consolidation”) of the Common Shares on the basis of two pre-Consolidation Common Shares for every one post-Consolidation Common Share. An aggregate of 46,115,200 Common Shares were issued in exchange for all of the issued and outstanding common shares of CGE (“CGE Shares”) on the basis of 1,600 post-Consolidation Common Shares for each issued and outstanding CGE Share. Upon completion of the RTO Transaction, the business of CGE became the business of the Company.

Each of Jason Weber, Ronald Britten and Robert Duncan resigned from their positions as directors and/or officers of the Company concurrent with the completion of the RTO Transaction. Donald Crossley resigned from his position as an officer of the Company but remains in his position as a director. Additionally, the following individuals were appointed as directors and officers of the Company in connection with the RTO Transaction: (i) James Deckelman, Chief Executive Officer and a director; (ii) Vivien Chuang, Chief Financial Officer; (iii) Michelle Borthwick, Corporate Secretary; (iv) Sergio Laura, Vice President, Exploration; (v) Cyrus Driver, a director; and (vi) Carol Law, a director. On May 8, 2025, Mr. Deckelman resigned as Chief Executive Officer and as a director of the Company and Mr. Craig Steinke was appointed as Chief Executive Officer and a director in his place.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers of the Company, no proposed director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. Directors and executive officers may, however, be interested in the shareholder approval of the Amended and Restated Omnibus Incentive Plan (as defined below), as detailed in “*Approval of Amended and Restated Omnibus Incentive Plan and April 2025 Option Grants*”.

MANAGEMENT CONTRACTS

Other than as disclosed herein, the management functions of the Company are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a “venture issuer” and is disclosing the compensation of its named executive officers and executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

For the purposes of this Information Circular, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year.

During the year ended September 30, 2024, the Company had three individuals who were Named Executive Officers, namely (i) Donald Crossley, who was the former Chief Executive Officer and President from October 7, 2020 to March 15, 2024 and was appointed Chief Financial Officer and President on March 15, 2024; (ii) Jason Weber, who was appointed Chief Executive Officer and President on March 15, 2024; and (iii) Mark Lotz, who was appointed Chief Financial Officer and Corporate Secretary on October 7, 2020 and resigned from both positions on March 15, 2024.

In connection with the RTO Transaction, the following individuals were appointed as directors and officers of the Company in connection with the RTO Transaction: (i) James Deckelman, Chief Executive Officer and a director; (ii) Vivien Chuang, Chief Financial Officer; (iii) Michelle Borthwick, Corporate Secretary; (iv) Sergio Laura, Vice President, Exploration; (v) Cyrus Driver, a director; and (vi) Carol Law, a director. This Statement of Executive Compensation will also provide information in respect of the anticipated compensation to the Company’s NEOs following completion of the RTO Transaction for the year ended September 30, 2025, being James Deckelman (Chief Executive Officer), Vivien Chuang (Chief Financial Officer), Michelle Borthwick (Corporate Secretary) and Sergio Laura (Vice President, Exploration), for the 12-month period following the completion of the RTO Transaction. A description of the anticipated compensation in relation to the directors of the Company for the year ended September 30, 2025 is found below under “*Compensation of Directors*”.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each former Named Executive Officer of the Company during the Company’s two most recently completed financial years, being the years ended September 30, 2023 and September 30, 2024.

Table of Compensation to Former Named Executive Officers Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Donald Crossley ⁽¹⁾ <i>Former Chief Financial Officer, Corporate Secretary and a current Director (Former Chief Executive Officer and President)</i>	2024	Nil	Nil	Nil	Nil	18,000 ⁽²⁾	18,000
	2023	Nil	Nil	Nil	Nil	18,000 ⁽²⁾	18,000
Jason Weber ⁽³⁾ <i>Former Chief Executive Officer, President and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark Lotz ⁽⁴⁾ <i>Former Chief Financial Officer, Corporate Secretary and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Crossley was originally appointed as the Chief Executive Officer, President and a director on October 7, 2020. On March 15, 2024, Mr. Crossley was appointed as Chief Financial Officer and Secretary upon Mr. Lotz's resignation from such roles on March 15, 2024 and ceased to be the Chief Executive Officer and President with the appointment of Mr. Weber on March 15, 2024. Mr. Crossley resigned as an officer of the Company effective April 8, 2025 in connection with the RTO Transaction.
- (2) Paid to Mr. Crossley for management fees pursuant to the Management Agreement (as defined below) whereby Mr. Crossley was paid a management fee of \$4,500 on a quarterly basis.
- (3) Mr. Weber was elected as a director on October 7, 2020 and was subsequently appointed as Chief Executive Officer and President on March 15, 2024. Mr. Weber resigned as an officer and a director of the Company effective April 8, 2025 in connection with the RTO Transaction.
- (4) Mr. Lotz was appointed as the Chief Financial Officer, Corporate Secretary and a director on October 7, 2020. Mr. Lotz resigned from his roles as Chief Financial Officer, Corporate Secretary and as a director on March 15, 2024.

Anticipated Compensation to Current Named Executive Officers

Set out below is a summary of anticipated compensation to each current Named Executive Officer of the Company for the financial year ending September 30, 2025.

Table of Anticipated Compensation to Current Named Executive Officers

Name and principal position	Annual Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans (\$)	Long-term incentive plans (\$)			
Craig Steinke ⁽³⁾ <i>Chief Executive Officer</i>	Nil	Nil	20,070	Nil	Nil	Nil	123,300 ⁽⁴⁾	143,370
Vivien Chuang <i>Chief Financial Officer</i>	Nil	Nil	6,272	Nil	Nil	Nil	Nil ⁽⁵⁾	6,272
Michelle Borthwick <i>Corporate Secretary</i>	Nil	Nil	6,272	Nil	Nil	Nil	Nil ⁽⁵⁾	6,272
Sergio Laura <i>Vice President, Exploration</i>	Nil	Nil	7,526	Nil	Nil	Nil	111,600 ⁽⁶⁾	119,126
James Deckelman ⁽³⁾ <i>Former Chief Executive Officer</i>	Nil	Nil	20,070 ⁽⁷⁾	Nil	Nil	Nil	195,197 ⁽⁷⁾	215,267 ⁽⁷⁾

Notes:

- (1) The option-based awards issued to the current directors and officers of the Company consist exclusively of options to purchase Common Shares (“**Stock Options**”) issued pursuant to the Amended and Restated Omnibus Incentive Plan and have an aggregate fair value of \$115,400 for the year ended September 30, 2025, which was calculated using the Black-Scholes model. The factors used were: risk free interest rate of 2.96% (determined by government bonds of a duration equal to the length and time from option grant to expiry), stock price of \$0.40, exercise price of \$0.40, expected life of 5 years and volatility of 75%. The Black-Scholes model was used to compute option fair values as it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. These numbers are calculated in accordance with IFRS 2 *Share-based Payment*.
- (2) Each Stock Option issued to officers of the Company is exercisable into one Common Share at a price of \$0.40 for a period of five years from the date of grant. See “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*” for further information.
- (3) On May 8, 2025, Mr. Deckelman resigned as Chief Executive Officer and as a director of the Company and Mr. Craig Steinke was appointed as Chief Executive Officer and a director in his place.
- (4) Mr. Steinke is paid a monthly consulting fee of US\$15,000 (C\$20,550) per month as compensation for his role as Chief Executive Officer of the Company. See “*Employment, Consulting and Management Agreements*” for information on Mr. Steinke’s compensation arrangement.
- (5) Since completion of the RTO Transaction, for services rendered by each of Vivien Chuang, the Company’s Chief Financial Officer, and Michelle Borthwick, the Company’s Corporate Secretary, the Company pays a corporate administration consulting fee of \$15,000 per month to Jasper Management & Advisory Corp. (“**JMAC**”). Ms. Chuang is an employee of JMAC and Ms. Borthwick is a consultant to JMAC.

- (6) Mr. Laura is paid an average monthly consulting fee of \$18,600 per month as compensation for his role as Vice President, Exploration of the Company. See “*Employment, Consulting and Management Agreements*” for information on Mr. Laura’s compensation arrangement.
- (7) Represents amounts actually paid to Mr. Deckelman prior to his resignation from the Company effective May 8, 2025. All of the Stock Options held by Mr. Deckelman were forfeited upon his resigned from the Company effective May 8, 2025 and, as such, no value was received by Mr. Deckelman in relation to any such Stock Options.

External Management Companies

Of the Company’s former Named Executive Officers, none of Donald Crossley, Jason Weber, Mark Lotz nor James Deckelman were employees of the Company.

Of the Company’s current Named Executive Officers, each of Craig Steinke (Chief Executive Officer) and Sergio Laura (Vice President, Exploration) are consultants of the Company. Vivien Chuang (Chief Financial Officer) is an employee of JMAC and Michelle Borthwick (Corporate Secretary) is a consultant to JMAC, which is paid a corporate administration consulting fee of \$15,000 per month which includes the services rendered by each of Ms. Chuang and Ms. Borthwick.

Except as otherwise disclosed herein, the management functions of the Company are primarily performed by the directors and executive officers of the Company. See “*Management Contracts*” for additional information.

Stock Options and Other Compensation Securities

Details of the Amended and Restated Omnibus Incentive Plan can be found under the heading “*Amended and Restated Omnibus Incentive Plan*” below. The following table sets forth all of the option-based awards granted or issued to each former director and former Named Executive Officer by the Company in the most recently completed financial year.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, Conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Robert Duncan <i>Former Director</i>	Stock Options ⁽¹⁾	100,000 ⁽²⁾ 11.11% ⁽³⁾	April 19, 2024	\$0.10 ⁽²⁾	\$0.04	\$0.025	October 31, 2026

Notes:

- (1) Each Stock Option is exercisable for one (1) Common Share and vested on the grant date thereof. None of the Stock Options have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified in the most recently completed financial year. Except as otherwise disclosed under “*Amended and Restated Omnibus Incentive Plan*” below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (2) Presented on a pre-Consolidation basis. After giving effect to the Consolidation on April 8, 2025, Mr. Duncan holds an aggregate of 50,000 Stock Options with an exercise price of \$0.20 per share.
- (3) Percentage calculated based on 900,000 Stock Options issued and outstanding as at the end of the Company’s most recently completed financial year. Following completion of the RTO Transaction, Mr. Duncan holds approximately 1.98% of the issued and outstanding Stock Options.

No compensation securities were exercised by any former director or former Named Executive Officer during the most recently completed financial year.

Concurrent with completion of the RTO Transaction, the Company granted an aggregate of 4,600,000 Stock Options under the Amended Stock Option Plan (the “**April 2025 Options**”), which is replaced in its entirety by the Amended and Restated Omnibus Incentive Plan, of which 2,050,000 Stock Options were granted to the Company’s current directors and Named Executive Officers. All of the April 2025 Options will continue, unamended, pursuant to the terms of the Amended and Restated Omnibus Incentive Plan once approved at the Meeting.

The following table sets forth all of the outstanding option-based awards held by the Named Executive Officers of the Company following completion of the RTO Transaction and as of the Effective Date.

Compensation Securities						
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Grant	Exercise price (\$)	Closing price of underlying security on date of grant (\$)	Expiry Date
James Deckelman ⁽¹⁾ <i>Former Chief Executive Officer and Former Director</i>	Stock Options	800,000 ⁽²⁾⁽³⁾⁽⁵⁾ 15.8%	April 8, 2025	\$0.40	\$0.40 ⁽⁴⁾	April 8, 2030
Craig Steinke ⁽¹⁾ <i>Chief Executive Officer and Director</i>	Stock Options	800,000 ⁽²⁾⁽³⁾ 15.8%	April 8, 2025	\$0.40	\$0.40 ⁽⁴⁾	April 8, 2030
Vivien Chuang <i>Chief Financial Officer</i>	Stock Options	250,000 ⁽²⁾⁽³⁾ 4.95%	April 8, 2025	\$0.40	\$0.40 ⁽⁴⁾	April 8, 2030
Michelle Borthwick <i>Corporate Secretary</i>	Stock Options	250,000 ⁽²⁾⁽³⁾ 4.95%	April 8, 2025	\$0.40	\$0.40 ⁽⁴⁾	April 8, 2030
Sergio A. Laura <i>Vice President, Exploration</i>	Stock Options	300,000 ⁽²⁾⁽³⁾ 5.94%	April 8, 2025	\$0.40	\$0.40 ⁽⁴⁾	April 8, 2030

Notes:

- (1) On May 8, 2025, Mr. Deckelman resigned as Chief Executive Officer and as a director of the Company and Mr. Craig Steinke was appointed as Chief Executive Officer and a director in his place.
- (2) Each Stock Option is exercisable into one Common Share.
- (3) Subject to restrictions on vesting until Shareholder approval of the Amended and Restated Omnibus Incentive Plan and the grant of the Stock Options thereunder has been received at the Meeting. Upon receipt of such approval, 10% of the Stock Options will vest effective on the completion date of the RTO Transaction, being April 8, 2025, and one-third of the remaining Stock Options will vest every six months over a period of 18 months. Except as otherwise disclosed under “*Amended and Restated Omnibus Incentive Plan*” below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (4) Prior to completion of the RTO Transaction and the listing of the Common Shares on the TSXV, the Common Shares were listed on the Canadian Securities Exchange (the “**CSE**”) and were subject to a trading halt pending completion of the RTO Transaction. On April 14, 2025, the Common Shares were listed on the TSXV at a price of \$0.40 per Common Share.
- (5) All of the Stock Options held by Mr. Deckelman were forfeited and cancelled upon his resignation from the Company effective May 8, 2025.

Amended and Restated Omnibus Incentive Plan

The Company has in place a 10% “rolling” stock option plan (the “**Stock Option Plan**”) which was originally adopted by the Board on October 31, 2021 and last approved by the Shareholders at the Company’s annual general and special meeting of Shareholders held on February 24, 2024. On April 3, 2025, the Board of Directors amended and restated the Stock Option Plan (as amended and restated, the “**Amended Stock Option Plan**”) in connection with the listing of the Common Shares on the TSX Venture Exchange (the “**TSXV**”) in order to bring it into compliance with TSXV Policy 4.4 – *Security Based Compensation*, which was further amended and restated on May 2, 2025 to provide for the inclusion of restricted share units and deferred share units (as further amended and restated, the “**Amended and Restated Omnibus Incentive Plan**”). All of the Stock Options granted under the Stock Option Plan which have continued following closing of the RTO Transaction and all April 2025 Options granted under the Amended Stock Option Plan have continued, unamended, and will be governed by the Amended and Restated Omnibus Incentive Plan once approved at the Meeting.

The Amended and Restated Omnibus Incentive Plan is a 10% “rolling” omnibus incentive plan. The underlying purpose of the Amended and Restated Omnibus Incentive Plan is to attract and motivate the directors, officers, employees and consultants of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Amended and Restated Omnibus Incentive Plan.

Under the policies of the TSXV, the Amended and Restated Omnibus Incentive Plan must be approved by the Shareholders at the Meeting and on a yearly basis thereafter and, as such, the Company will be asking Shareholders to approve an ordinary resolution approving the Amended and Restated Omnibus Incentive Plan, as well as the grant of the April 2025 Options. The full text of the Amended and Restated Omnibus Incentive Plan is attached as Appendix “A”

Amended and Restated Omnibus Incentive Plan to this Information Circular.

A summary of the material terms of the Amended and Restated Omnibus Incentive Plan are set out below, which summary is intended as a brief description of the Amended and Restated Omnibus Incentive Plan and is qualified in its entirety by the full text of the Amended and Restated Omnibus Incentive Plan, which is attached as Appendix “A”

Amended and Restated Omnibus Incentive Plan to this Information Circular and is available on the Company’s SEDAR+ profile at www.sedarplus.ca. Capitalized terms used but not otherwise defined in the summary below shall have the meanings ascribed thereto in the Amended and Restated Omnibus Incentive Plan.

1. Purpose. The purpose of the Amended and Restated Omnibus Incentive Plan is: (i) to increase the interest in the Company’s welfare of those employees, executive officers, directors and Consultants (who are considered “Eligible Participants” under the Amended and Restated Omnibus Incentive Plan), who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company; (ii) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities; (iii) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary; and (iv) to provide a means through which the Company or a subsidiary may recruit and retain key talent for the Company.
2. Types of Awards. The Amended and Restated Omnibus Incentive Plan provides for the grant of

Stock Options, RSUs and DSUs (each an “**Award**” and, collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Amended and Restated Omnibus Incentive Plan (an “**Award Agreement**”).

3. Eligible Participants. Any employee, executive officer, director or Consultant of the Company or any of its subsidiaries is an “Eligible Participant” and considered eligible to be selected to receive an Award under the Amended and Restated Omnibus Incentive Plan, provided that only directors and executive officers are eligible to receive DSUs. Eligibility for the grant of Awards and actual participation in the Amended and Restated Omnibus Incentive Plan is determined by the Board or its delegate.
4. Plan Administration. The Amended and Restated Omnibus Incentive Plan is administered by the Board, which may delegate its authority to a committee or plan administrator or trustee. Subject to the terms of the Amended and Restated Omnibus Incentive Plan, applicable law and the rules of the TSXV or such other stock exchange on which the Company’s shares may be listed from time to time, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a “Participant”), (ii) designate the types and amounts of Awards to be granted to each Participant, (iii) designate the number of shares to be covered by each Award, (iv) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual (“Performance Criteria”); (v) subject to the terms of the Amended and Restated Omnibus Incentive Plan, determine whether and to what extent 16 Awards will be settled in cash or shares (including shares that may be purchased in the secondary market by an administrator or trustee for delivery to a Participant), or both; (vi) to interpret and administer the Amended and Restated Omnibus Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (vii) make such amendments to the Amended and Restated Omnibus Incentive Plan and Awards made under the Amended and Restated Omnibus Incentive Plan as are permitted by the Amended and Restated Omnibus Incentive Plan and the rules of the applicable stock exchange.
5. Shares Available for Awards. Subject to adjustments as provided for under the Amended and Restated Omnibus Incentive Plan, the maximum number of shares of the Company available for issuance under the Amended and Restated Omnibus Incentive Plan and any other share compensation arrangement will not exceed 10% of the Company’s issued and outstanding shares from time to time. The Amended and Restated Omnibus Incentive Plan is considered to be an “evergreen” plan as shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Amended and Restated Omnibus Incentive Plan and the number of Awards that may be granted under the Amended and Restated Omnibus Incentive Plan increases if the total number of issued and outstanding shares of the Company increases.
6. Limits with Respect to Other Share Compensation Arrangements, Insiders, Individual Grants, Annual Grant Limits. The Amended and Restated Omnibus Incentive Plan provides the following limitations on grants:
 - a. The maximum number of shares issuable pursuant to the Amended and Restated Omnibus Incentive Plan and any other share compensation arrangement, shall not exceed 10% of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
 - b. The maximum number shares issuable to participants who are Insiders, together with shares reserved under any other share compensation arrangement, shall not exceed ten percent

(10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).

- c. The maximum number of shares issued to participants who are Insiders within any one-year period shall not exceed ten percent (10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
 - d. Subject to the shares of the Company being listed on the TSXV, (a) the maximum number of shares issuable to any one participant under Awards in a 12-month period shall not exceed 5% of the issued and outstanding shares (unless requisite disinterested shareholder approval has been obtained to exceed); (b) the maximum number of shares issuable to any one consultant in a 12-month period shall not exceed 2% of the issued and outstanding shares; and (c) the maximum number of shares issuable to all participants retained to provide Investor Relations Activities (within the meaning of the policies of the TSXV) shall not exceed 2% of the issued and outstanding shares in any 12-month period, in each case measured as of the date of grant of an Award
7. Stock Options. A Stock Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Stock Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for a Stock Option falls within a black-out period the expiration date will be extended to the date which is ten trading days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the shares on the applicable stock exchange for the five trading days immediately preceding the date of the grant. At the time of grant of a Stock Option, the Board may establish vesting conditions in respect of each Stock Option grant, which may include performance criteria related to corporate or individual performance. The Amended and Restated Omnibus Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Stock Option on a cashless exercise basis or to receive a cash payment equal to the difference between the market price of the shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the shares are listed from time to time. The Board may grant Stock Options to U.S. Participants that are qualified incentive stock options (“**ISOs**”) for the purposes of Section 422 of the United States Internal Revenue Code of 1986. ISOs may only be granted to employees of the Company or a subsidiary of the Company. Although the Board has the ability to grant ISOs under the terms of the Amended and Restated Omnibus Incentive Plan, it has not granted any ISOs to-date and has no current intention to grant ISOs at this time.
8. Restricted Share Units. A restricted share unit (each, an “**RSU**”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive shares as determined by the Board or, subject to the provisions of the Amended and Restated Omnibus Incentive Plan, to receive the Cash Equivalent or a combination thereof. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria may not become fully vested prior to the expiry of the restricted period. RSUs expire no later than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the RSU was granted, occurred. An RSU may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.

9. Deferred Share Units. A deferred share unit (each, a “DSU”) is an Award attributable to a person’s duties as a director or executive officer that, upon settlement, entitles the recipient to receive such number of shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient’s service with the Company. Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a director or executive officer as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board, in its discretion, may award dividend equivalents with respect to Awards of DSUs. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to be a director, officer or employee of the Company.
10. Termination of Awards. Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant’s:
- a. *Voluntary Resignation*: All of the Participant’s unvested Awards are immediately forfeited on the termination date, and any vested Stock Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, ninety (90) days following the termination date and the expiry date of the Stock Option.
 - b. *Termination for Cause*: All of the Participant’s vested and unvested Stock Options immediately terminate and all unvested RSUs are immediately forfeited on the termination date.
 - c. *Termination not for Cause*: All of the Participant’s unvested Stock Options immediately terminate and any vested Stock Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, ninety (90) days following the termination date and the expiry date of the Stock Option. All unvested RSUs are immediately forfeited on the termination date.
 - d. *Termination Due to Retirement*: All unvested RSUs and DSUs are immediately forfeited on the termination date. Any vested Stock Options remain exercisable until the earlier of ninety (90) days following the vesting date of the Stock Option and the expiry date of the Stock Option.
 - e. *Termination Due to Death or Disability*: The Participant’s unvested RSUs and DSUs are immediately terminated upon the death of a Participant, and any vested Stock Options remain exercisable by the Participant’s beneficiary until the earlier of 12 months following the termination date and the expiry date of the Stock Option.
 - f. *Termination in Connection with a Change of Control*: If, after a Change of Control (described below), (i) a Participant who was also an officer or employee of, or a consultant to, the Company prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a director on or during the 12-month period immediately following a change in control, then all of the Participant’s unvested RSUs immediately vest and shall be paid out, or in the case of Stock Options shall vest and become exercisable. Any Stock Options that become exercisable in these circumstances shall remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the Stock Option.
11. Change of Control. In the event of a Take-Over Bid or Change of Control (each as described in the Amended and Restated Omnibus Incentive Plan) the Board will have the power to modify the terms

of the Plan and/or the Awards to assist the Participants to tender into a Take-Over Bid or participate in any other transaction leading to a Change of Control.

12. Assignment. No Award or other benefit payable under the Amended and Restated Omnibus Incentive Plan shall, except as otherwise provided by law or specifically approved by the Board, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.
13. Termination and Amendment. The Board may suspend or terminate the Plan at any time. The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of the Amended and Restated Omnibus Incentive Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
 - a. any amendment to the general vesting provisions, if applicable, of the Awards or the Amended and Restated Omnibus Incentive Plan;
 - b. any amendment regarding the effect of termination of a Participant's employment or engagement;
 - c. any amendment which accelerates the date on which any Stock Option may be exercised under the Amended and Restated Omnibus Incentive Plan;
 - d. any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body;
 - e. any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Amended and Restated Omnibus Incentive Plan, correct or supplement any provision of the Amended and Restated Omnibus Incentive Plan that is inconsistent with any other provision of the Amended and Restated Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Amended and Restated Omnibus Incentive Plan;
 - f. any amendment regarding the administration of the Amended and Restated Omnibus Incentive Plan;
 - g. any amendment to add provisions permitting the grant of Awards settled otherwise than with shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with shares issued from treasury, a form of financial assistance or clawback which is adopted; and
 - h. any other amendment that does not require the approval of the shareholders of the Company, as provided below.

Notwithstanding the foregoing:

- a. no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
- b. the Board shall be required to obtain shareholder approval to make the following amendments:
 - i. any increase to the maximum number of shares issuable under the Plan (either as

a fixed number or a fixed percentage of the outstanding shares), except in the event of an adjustment provided for in the Amended and Restated Omnibus Incentive Plan;

- ii. any amendment that extends the term of Stock Options beyond the original expiry date that benefits an Insider of the Company;
- iii. any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period that benefits an Insider of the Company;
- iv. except in the case of an adjustment provided for in the Amended and Restated Omnibus Incentive Plan, any amendment which reduces the exercise price of a Stock Option or any cancellation of a Stock Option and replacement of such Stock Option with a Stock Option with a lower exercise price;
- v. any amendment which increases the maximum number of shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Amended and Restated Omnibus Incentive Plan;
- vi. any amendment to the definition of an Eligible Participant under the Plan; and
- vii. any amendment to the amendment provisions of the Plan.

Employment, Consulting and Management Agreements

The following is a summary of the Company's employment, consulting and management agreements with its directors and Named Executive Officers during the most recently completed financial year and for the financial year ending September 30, 2025.

Craig Steinke – Chief Executive Officer & a Director

The Company expects to enter into a consulting agreement with Mr. Craig Steinke, the Chief Executive Officer of the Company whereby the Company expects to agree to pay Mr. Steinke a monthly fee of US\$15,000 for services rendered by Mr. Steinke to the Company. The terms such consulting agreement will be disclosed by the Company in future filings once such agreement is entered into.

For further information regarding the proposed compensation to Mr. Steinke for the financial year ending September 30, 2025, see "*Table of Anticipated Compensation to Current Named Executive Officers*".

Sergio A. Laura – Vice President, Exploration

The Company's wholly owned subsidiary, CGE, entered into a consulting agreement dated June 14, 2024 with Sergio Laura, Vice President, Exploration of the Company (the "**Laura Agreement**"), whereby Mr. Laura has agreed to provide certain professional services to Company through CGE, including assistance related to finding potential joint venture partners, supporting relationships and negotiating with potential joint venture partners, assisting in negotiations with the Liberian government and planning and implementing the Company's work program for its oil and gas assets held by CGE. As consideration for such services, CGE agreed to pay Mr. Laura a day rate equal to £\$1,000.00 GBP, payable on a monthly basis within 15 days of CGE's receipt and approval of an invoice, exclusive of bonuses, benefits and other compensation. Mr. Laura is also entitled to be reimbursed for reasonable and necessary expenses incurred

while performing his services to CGE. The term of the Laura Agreement commenced effective June 14, 2024 and continues on a monthly basis until either party terminates by providing 30 days' written notice of termination to the non-terminating party. Upon termination, Mr. Laura is entitled to receive *pro rata* payment for services performed up to the date of termination, plus any unpaid reimbursable expenses approved by CGE, provided there has been no breach of contract by Mr. Laura.

For further information regarding the proposed compensation to Mr. Laura for the financial year ending September 30, 2025, see “*Table of Anticipated Compensation to Current Named Executive Officers*”.

Donald Crossley – Former Chief Executive Officer and Chief Financial Officer

The Company entered into a management agreement (the “**Management Agreement**”) with its former officer, Mr. Crossley, dated January 1, 2021, whereby Mr. Crossley was paid a quarterly fee of \$4,500 for management services. The initial term of the agreement was from January 1, 2021 to December 31, 2021, and it was automatically renewed on the same terms for an additional 12 months in subsequent years. Either party could terminate the Management Agreement upon written notice of the occurrence of an Event Default (as defined in the Management Agreement) by the other party or upon 90 days' written notice to the other party. Mr. Crossley was provided notice of termination of the Management Agreement on April 1, 2025.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation payable to directors, officers and employees of the Company will be determined by the Board of Directors. Currently, individual compensation decisions are not tied to one or more specific performance criteria or goals and the Company has not identified a specific peer group. However, when determining compensation policies and individual compensation levels, the Board will consider a variety of factors including: the overall financial and operating performance of the Company; the individual performance of each executive officer and their contribution towards meeting overall corporate goals and objectives; each executive officer's level of responsibility and length of service; and industry comparables.

The Company's compensation philosophy for its executive officers is anticipated to follow three underlying principles: (1) to provide compensation packages that encourage and motivate performance; (2) to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and (3) to align the interests of its executive officers with the long-term interests of the Company.

The Board of Directors believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Directors' mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of incentive securities under the Amended and Restated Omnibus Incentive Plan. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed

to assign a specific weighting to each of these components.

Base Salary

The base compensation, if any, of the Named Executive Officers is reviewed and set annually by the Board of Directors. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

The Company has not established a formal “peer group” of companies against which to benchmark the Company’s executive compensation arrangements.

Using the above factors, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board of Directors.

Annual Bonus

The Board will review the factors mentioned above relative to peer companies in order to determine whether an annual bonus is warranted. The annual bonus element of the compensation program, payable in special circumstances, is designed to reward both corporate and individual performance during the last completed financial year. The amount of any bonus paid will be the result of analysis and subjective determination of both the Company’s and the individual’s performance and is approved by the Board. The Board has not established strict predetermined quantitative performance criteria linked to the payment of bonuses.

Long-Term Compensation – Incentive Securities

Long-term compensation is paid to NEOs in the form of grants of awards under the Amended and Restated Omnibus Incentive Plan.

The Company has established the Amended and Restated Omnibus Incentive Plan, as further described above, to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Amended and Restated Omnibus Incentive Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

The Amended and Restated Omnibus Incentive Plan is administered by the Board, who have full and final authority with respect to the granting of all awards thereunder. Accordingly, all awards granted to NEOs are approved by the Board. Awards may be granted under the Amended and Restated Omnibus Incentive Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The Company has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

The Amended and Restated Omnibus Incentive Plan provides that, subject to the requirements of the TSXV,

the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares issued and outstanding from time to time.

In monitoring award grants, the Board generally takes into account the following factors: the level of awards granted by comparable companies for similar levels of responsibility, prior grants to a proposed participant, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested awards, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of awards to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the date on which each award is granted;
- the exercise price and vesting terms for each Stock Option;
- the vesting terms for each award; and
- the other material terms and conditions of each award.

The Board makes these determinations subject to and in accordance with the provisions of the Amended and Restated Omnibus Incentive Plan. Awards granted under the Amended and Restated Omnibus Incentive Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The compensation policy of the Company may be re-evaluated in the future depending on the future development of the business of the Company and other factors which may be considered relevant to the Board of Directors from time to time.

As of the date of this Information Circular, a total of 5,050,000 Stock Options have been granted under the Amended and Restated Omnibus Incentive Plan, of which (a) 2,050,000 Stock Options have been granted to the Company's current directors and Named Executive Officers under the Amended Stock Option Plan, which now continue under the terms of the Amended and Restated Omnibus Incentive Plan; and (b) 250,000 Stock Options were granted to the Company's former directors and Named Executive Officer under the Stock Option Plan, which now continue under the terms of the Amended and Restated Omnibus Incentive Plan.

See "*Amended and Restated Omnibus Incentive Plan*" above for a description of the Amended and Restated Omnibus Incentive Plan.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

COMPENSATION OF DIRECTORS

Set out below is a summary of compensation provided to the directors of the Company for the most recently completed financial year, being September 30, 2024.

Table of Compensation Excluding Compensation Securities

Name⁽¹⁾	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Ronald Britten	-	-	-	-	-	-	-
Robert Duncan	-	-	\$2,900 ⁽²⁾	-	-	-	\$2,900

Notes:

- (1) See “*Statement of Executive Compensation – Summary Compensation Table*” for relevant disclosure related to the compensation of Donald Crossley, Jason Weber and Mark Lotz.
- (2) Calculated as at the date of grant on April 19, 2024.

It is anticipated that the current directors of the Company will be paid \$25,000 per year for their services commencing for the year ended September 30, 2025. In addition to cash compensation, the Company expects to grant incentive securities to directors in recognition of the time and effort that such directors devote to the Company in accordance with the Amended and Restated Omnibus Incentive Plan.

Concurrent with completion of the RTO Transaction, the following April 2025 Options were granted to the current directors of the Company:

Compensation Securities

Name	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Grant	Exercise price (\$)	Closing price of underlying security on date of grant (\$)	Expiry Date
Craig Steinke	Stock Options	800,000 ⁽¹⁾⁽²⁾ 15.8%	April 8, 2025	\$0.40	\$0.40 ⁽³⁾	April 8, 2030
Cyrus Driver	Stock Options	400,000 ⁽¹⁾⁽²⁾ 7.9%	April 8, 2025	\$0.40	\$0.40 ⁽³⁾	April 8, 2030
Carol Law	Stock Options	400,000 ⁽¹⁾⁽²⁾ 7.9%	April 8, 2025	\$0.40	\$0.40 ⁽³⁾	April 8, 2030
Donald Crossley	Stock Options	200,000 ⁽¹⁾⁽²⁾ 4.0%	April 8, 2025	\$0.40	\$0.40 ⁽³⁾	April 8, 2030

Notes:

- (1) Each Stock Option is exercisable into one Common Share.
- (2) Subject to restrictions on vesting until Shareholder approval of the Amended and Restated Omnibus Incentive Plan and the grant of the Stock Options thereunder has been received at the Meeting. Upon receipt of such approval, 10% of the Stock Options will vest effective on the completion date of the RTO Transaction, being April 8, 2025, and one-third of the remaining Stock Options will vest every six months over a period of 18 months. Except as otherwise disclosed under “*Amended and Restated Omnibus Incentive Plan*” below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (3) Prior to completion of the RTO Transaction and the listing of the Common Shares on the TSXV, the Common Shares were listed for trading on the CSE and were subject to a trading halt pending completion of the RTO Transaction. On April 14, 2025, the Common Shares were listed on the TSXV at a price of \$0.40 per Common Share.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is the Amended and Restated Omnibus Incentive Plan, which is administered by the Board of Directors. A description of the significant terms of the Amended and Restated Omnibus Incentive Plan is found under the heading “*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*”.

The following table sets forth the securities that are authorized for issuance under the Company’s equity compensation plans as at the end of the Company’s most recently completed financial year, being September 30, 2024.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans, excluding Securities Reflected in Column (a) (c)
Equity compensation plans approved by security holders	900,000 ⁽¹⁾	\$0.10	409,500 ⁽²⁾
Equity compensation plans not approved by security holders	-	-	-
TOTAL	900,000⁽³⁾	\$0.10	409,500

Notes:

- (1) Consisting of 400,000 Stock Options, each exercisable for one Common Share at a price of \$0.10 per share until May 25, 2025 and 500,000 Stock Options, each exercisable for one Common Share at a price of \$0.10 per share until October 31, 2026. As a result of the Consolidation, immediately prior to completing the RTO Transaction, an aggregate of 450,000 Stock Options were issued and outstanding, consisting of (a) 200,000 Stock Options, each exercisable for one Common Share at a price of \$0.20 per share until May 25, 2025; and (b) 250,000 Stock Options, each exercisable for one Common Share at a price of \$0.20 per share until October 31, 2025.
- (2) Calculated based on an aggregate of 13,095,001 Common Shares issued and outstanding as of September 30, 2024. As of the Effective Date, an aggregate of 1,559,325 Common Shares remained available for future issuance under the Amended and Restated Omnibus Incentive Plan based on 64,293,251 Common Shares being issued and outstanding as of the Effective Date.
- (3) Following completion of the RTO Transaction, an aggregate of 5,050,000 Stock Options are issued and outstanding, of which (a) 200,000 Stock Options are each exercisable into one Common Share at a price of \$0.20 per share until May 25, 2025; (b) 250,000 Stock Options are each exercisable into one Common Share at a price of \$0.20 per share until October 31, 2026; and (c) 4,600,000 Stock Options are each exercisable for one Common Share at a price of \$0.40 per share until April 8, 2030.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

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

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

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

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

The Board of Directors also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board of Directors has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors is currently comprised of four (4) directors, of which two are considered "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators. A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The current independent members of the Board are Cyrus Driver and Carol Law. Donald Crossley is not considered to be independent as he is a past executive officer of the Company's predecessor, Acme Gold Corporation Limited, and Craig Steinke is not considered to be independent he is an executive officer of the Company.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Company's management, the Board carefully examines the issues before it and consults with outside counsel and other advisors as necessary.

Descriptions of Roles

The Board of Directors has not established written descriptions of the positions of the Chief Executive Officer, Chief Financial Officer or Chair of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer, Chief Financial Officer or any committee.

Other Directorships

The following table sets out the directors and proposed directors of the Company who are currently directors of other reporting issuers:

Name of Director	Name of Other Reporting Issuer
Donald Crossley	N/A
Craig Steinke	N/A
Carol Law	N/A
Cyrus Driver	Director of Cobra Venture Corporation since March 2003; Director of Kingman Minerals Ltd. (formerly, Astorius Resources Ltd.) since September 2016; Director of Noram Ventures Inc. since August 2016; Director of Power Metals Corp. (formerly, Aldrin Resource Corp.) since August 2006; Director of Starr Peak Exploration Ltd. since June 2019; and Director of Wangton Capital Corp. since January 2016

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
- (b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

To encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Conduct and Ethics (the “**Code**”) that is applicable to the Company's employees, officers, and directors. The Code requires the reporting of actual or potential violations of the Code or of any law or regulation, whether committed by employees of the Company or by others associated with the Company, to the Chair of the Audit Committee, on a confidential, anonymous basis, if desired. The Audit Committee is responsible for investigating each matter so reported and for taking corrective disciplinary actions, if appropriate, up to and including termination of employment. A copy of the Code is available on SEDAR+ at www.sedarplus.ca.

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board’s duties effectively and to provide the required skills, independence and experience. The Board has not yet established a nominating committee and this function is currently performed by the Board as a whole.

Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the audit committee of the Board (the “**Audit Committee**”) with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Compensation

The Board of Directors, as a whole, acts as the Company’s compensation committee. The performance of the Chief Executive Officer, Chief Financial Officer and other senior management of the Company is evaluated by the independent Board members and measured against the Company’s business goals and industry compensation levels. During the financial year ended September 30, 2024, the Board did not retain any such outside consultants or advisors to assist in the determination of compensation for any of the Company’s directors or executive officers.

Other Board Committees

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

AUDIT COMMITTEE

NI 52-110 requires the Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors

the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

Unless an issuer is a “venture issuer” (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the audit committee to be independent and financially literate. Since the Company is a “venture issuer” (its securities were listed on the CSE as at the end of its most recently completed financial year and are now currently listed on the TSXV but are not listed or quoted on any other exchange or market) it is exempt from this requirement.

The Audit Committee is currently comprised of the following members: Cyrus Driver (Chair), Carol Law and Donald Crossley. Each member of the Audit Committee is considered to be “financially literate” as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. Of the three current members of the Audit Committee, Cyrus Driver and Carol Law are independent. Mr. Crossley is not independent as he served as an officer of the Company’s predecessor, Acme Gold Company Limited. To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member’s independent judgment.

The members of the Audit Committee are appointed by the Board of Directors at its first meeting following the annual Shareholders’ meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee designate a Chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

Each of the members of the Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

For more information regarding each Audit Committee member’s relevant education and experience, see “Matters to be Acted Upon At the Meeting – Election of Directors”.

Audit Committee Charter

The Company has adopted a charter for the Audit Committee which sets out the Audit Committee’s mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix “B”.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), Section 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or Part 8 of NI 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditor in the two most recently completed financial years.

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
September 30, 2023	10,000	Nil	1,000	Nil
September 30, 2024	12,000	Nil	1,000	Nil

Notes:

- (1) The aggregate fees billed by the Company’s independent auditors for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the “Audit Fees” column.
- (3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Venture Issuer Exemption

Since the Company is a “venture issuer” it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in “Composition of the Audit Committee” above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company’s annual information form, if any, and this Information Circular).

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting for approval by the Shareholders are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

1. Financial Statements

The audited financial statements of the Company for the financial year ended September 30, 2024 and the independent auditor's report thereon and the related management's discussion and analysis ("MD&A") for the financial year ended September 30, 2024 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of the Company, the independent auditor's report thereon, and the MD&A, as such no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements and MD&A are available on the Company's SEDAR+ profile at www.sedarplus.ca.

2. Appointment of Auditor

At the Meeting, Shareholders will be asked to approve the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the directors. De Visser Gray LLP was initially appointed as the Company's auditor on September 25, 2020 and Davidson & Company LLP formally replaced De Visser Gray LLP as the Company's auditor on May 23, 2025. Davidson & Company LLP is independent of the Company, in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. Notices of change of auditor, and confirmation letters from each of the former and successor auditors of the Company, are attached as Schedule "C" hereto, pursuant to the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*.

In the absence of instructions to the contrary, a properly executed and returned Form of Proxy will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditor of the Company until the next annual general meeting of Shareholders and to authorize the directors to fix the auditor's remuneration.

3. Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at four (4) for the ensuing year. The Board of Directors recommends a vote "FOR" the approval of the resolution setting the number of directors at four (4).

In the absence of instructions to the contrary, a properly executed and returned Form of Proxy will be voted "FOR" the approval of the resolution setting the number of directors at four (4).

4. Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each elected director holds office until the next annual general meeting of Shareholders or until his or her successor is elected or appointed or unless he becomes disqualified under the BCBCA to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned Form of Proxy will be voted "FOR" the proposed directors set out below.**

Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Company or the provisions of the BCBCA.

The following table sets out the name of each proposed director, the province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, the period of time for which they have been a director of the Company and the number of Common Shares of the Company beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the Effective Date:

Name and Residence	Positions with the Company and Date of Appointment	Principal Occupation for Past Five Years	Common Shares Beneficially Owned or Controlled as of the Effective Date⁽¹⁾
Craig Steinke <i>Washington, USA</i>	Chief Executive Officer & a Director since May 8, 2025	Chief Executive Officer of the Company since May 8, 2025; prior thereto, private energy consultant since 2014 and Executive Chairman of Reconnaissance Energy Africa Ltd. (“ ReconAfrica ”) from July 2021 until June 2024; prior thereto, Chief Executive Officer and a director of Renaissance Oil Corp., an energy company, from 2014 until July 2021 when it was acquired by ReconAfrica.	4,624,950
Donald Crossley ⁽²⁾ <i>British Columbia, Canada</i>	Director since October 7, 2020 ⁽³⁾	Independent businessman; prior thereto, Chief Executive Officer, President and a Director of Acme Gold Company Limited from October 7, 2020 to March 15, 2024 and Chief Financial Officer of Acme Gold Company Limited from March 15, 2024 to April 8, 2025.	106,251
Cyrus Driver ⁽²⁾ <i>British Columbia, Canada</i>	Director since April 8, 2025	Chartered Accountant and retired partner with Davidson & Company LLP from January 2002 to 2015; Director of Cobra Venture Corporation since March 2003; Director of Kingman Minerals Ltd. (formerly, Astorius Resources Ltd.) since September 2016; Director of Noram Ventures Inc. since August 2016; Director of Power Metals Corp. (formerly, Aldrin Resource Corp.) since August 2006; CFO of Serrano Resources Ltd. (formerly, Mira Resources Corp.) since July 2009; Director and CFO of Starr Peak Exploration Ltd. since June 2019; Director and CFO of Superior Mining International Corporation from February 2001 to October 2011 and again since January 2012; Director; CFO of Tesoro Minerals Corp. since January 2013; and Director of Wangton Capital Corp. since January 2016.	25,000
Carol Law ⁽²⁾ <i>Texas, USA</i>	Director since April 8, 2025	Freelance Oil and Gas Consultant from January 2020 to present; and Strategic Advisor of ReconAfrica from February 2023 to present.	240,000

Notes:

- (1) The information as to the number of Common Shares beneficially owned or controlled by each nominee, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.
- (2) Denotes a member of the Audit Committee.
- (3) Mr. Crossley was originally elected as a director of the Company under its previous name, Acme Gold Company Limited.

Unless otherwise stated, each of the above-named nominees has held the principal occupation or employment indicated for the past five years, which information, not being within the knowledge of the Company, has been furnished by the respective proposed director themselves.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, no proposed director of the Company is, as of the Effective Date, or has been, within the ten years prior to the Effective Date, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

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

To the knowledge of the Company, no proposed director of the Company:

- (a) is, or has been within the past ten years before the Effective Date, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the past ten years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

5. Approval of Amended and Restated Omnibus Incentive Plan and April 2025 Option Grants

At the Meeting, Shareholders will be to pass an ordinary resolution approving, adopting and ratifying the Amended and Restated Omnibus Incentive Plan and approving, ratifying and confirming the April 2025 Options granted thereunder prior to the Effective Date (the “**Amended and Restated Omnibus Incentive Plan Resolution**”), in substantially the following form:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the Company’s amended and restated omnibus incentive plan dated May 27, 2025 (the **“Amended and Restated Omnibus Incentive Plan”**), substantially in the form attached to the management information circular of the Company dated May 2, 2025, is hereby approved, ratified, adopted and confirmed as the incentive security plan of the Company;
2. the board of directors of the Company (the **“Board”**) be authorized to make any changes to the Amended and Restated Omnibus Incentive Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Company;
3. the granting of all stock options since the adoption of the Amended and Restated Omnibus Incentive Plan, including the 4,600,000 stock options granted to certain directors, officers and consultants of the Company in connection with the completion of the Company’s reverse take-over transaction with Canadian Global Energy Corp. on April 8, 2025, are hereby approved, ratified and confirmed according to the terms and conditions approved by the Board; and
4. any one director or officer of the Company is authorized and directed to do all such acts and things and to sign and deliver all such documents, instruments and assurances as such director or officer may deem to be necessary or desirable to give effect to this resolution.”

The Board of Directors recommends a vote “FOR” the approval of the Amended and Restated Omnibus Incentive Plan Resolution. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the Amended and Restated Omnibus Incentive Plan Resolution.**

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR+ at www.sedarplus.ca under “Issuer Profiles – BluEnergies Ltd.” The Company’s financial information is provided in the Company’s financial statements and related MD&A for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company’s financial statements and related MD&A for the financial year ended September 30, 2024 by contacting the Company by email at mborthwick@fiorecorporation.com or by mail at #3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Attention: Corporate Secretary or by telephone: 604 609 6100.

BOARD APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board.

May 27, 2025.

By Order of the Board of Directors

/s/ Craig Steinke

Craig Steinke
Chief Executive Officer and Director

Appendix “A”

Amended and Restated Omnibus Incentive Plan

(See attached)

BLUENERGIES LTD.
OMNIBUS INCENTIVE PLAN

BluEnergies Ltd. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

“**Annual Base Compensation**” means an annual compensation amount payable to directors and executive officers of the Company or any of its Affiliates, as established from time to time by the Board;

“**Award**” means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of this Plan;

“**Black-Out Period**” means a period of time when, pursuant to any policies of the Company (including the Company’s policies in respect of insider trading), any securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.6(3) hereof;

“**Cause**” has the meaning ascribed thereto in Section 6.2(1) hereof;

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, immediately prior to the effective date of the transaction giving rise to the Change of Control, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately after completion of the Change of Control; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

"**Company**" means BluEnergies Ltd., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting Shares of the Company except where there is evidence showing that the holder of those securities does not materially affect the control of the Company;

"**Consultant**" means a Person, other than an employee, executive officer or director of the Company or a Subsidiary, that (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the company, as the case may; and (iii) in the reasonable opinion of the

Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

“**Consulting Agreement**” means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

“**Dividend Equivalent**” means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

“**Disability**” means any disability with respect to a Participant which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Participant from:

- (i) being employed or engaged by the Company, its Subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its Subsidiaries; or
- (ii) acting as a director or officer of the Company or its Subsidiaries;

“**DSU**” or “**Deferred Share Unit**” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

“**DSU Agreement**” means a document evidencing the grant to a Participant of an Award of DSUs and the terms and conditions thereof;

“**DSU Settlement Amount**” means the amount of Shares, Cash Equivalent or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

“**Eligible Charitable Organization**” has the meaning given to it in Policy 4.4;

“**Eligibility Date**” the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“**Eligible Participants**” means any director, executive officer, employee, Consultant, Management Company Employee and Eligible Charitable Organization of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors and executive officers of the Company or any of its Subsidiaries;

“**Employment Agreement**” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

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

“**Expiry Date**” has the meaning ascribed thereto in Section 3.4 hereof;

“**Extension Period**” has the meaning ascribed thereto in Section 3.4 hereof;

“**Filing Date**” has the meaning set out in Section 5.1 or Section 5.3(3), as applicable;

“**Full Value Award**” means a DSU or an RSU;

“**Grant Agreement**” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

“**Grant Date**” has the meaning ascribed thereto in Section 3.4 hereof;

“**Incentive Stock Option**” or “**ISO**” means an Option that is granted to a U.S. Participant, as described in Section 3.8;

“**Insider**” has the meaning set out in the applicable rules and policies of the TSXV;

“**Management Company Employee**” has the meaning given to it in Policy 4.4;

“**Market Price**” means the last closing price of the Shares before either the issuance of the news release or the filing of the Form 4A – *Price Reservation Form* required to fix the price at which the securities are to be issued or deemed to be issued (the “**Notice of the Transaction**”), except under the circumstances, set out in Section 1.2 of Policy 1.1 of the TSXV;

“**Market Value**” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“**Option**” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

“**Option Agreement**” means a document evidencing the grant to a Participant of an Award of Options and the terms and conditions thereof;

“**Option Price**” has the meaning ascribed thereto in Section 3.2 hereof;

“**Option Term**” has the meaning ascribed thereto in Section 3.4 hereof;

“**Outstanding Issue**” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“**Participants**” means Eligible Participants that are granted Awards under this Plan;

“**Performance Criteria**” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“**Performance Period**” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“**Plan**” means this Omnibus Incentive Plan of the Company, including any amendments or supplements hereto made after the effective date hereof;

“**Policy 4.4**” means TSX Venture Exchange Policy 4.4 – *Security Based Compensation*;

“**Restriction Period**” means the period determined by the Board pursuant to Section 4.3 hereof;

“**RSU**” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“**RSU Agreement**” means a document evidencing the grant to a Participant of an Award of RSUs and the terms and conditions thereof;

“**RSU Settlement Date**” has the meaning determined in Section 4.5(1);

“**RSU Vesting Determination Date**” has the meaning described thereto in Section 4.4 hereof;

“**Shares**” means the common shares in the share capital of the Company;

“**Share Compensation Arrangement**” includes any DSU, RSU, Option, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to the Participant, including securities issued under Part 6 of Policy 4.4 of the TSXV, and for greater certainty, does not include:

- (i) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company;
- (ii) arrangements under which Share Compensation Arrangement is settled solely in cash and/or securities purchased on the secondary market; and
- (iii) Shares for Services and Shares for Debt arrangements under Policy 4.3 – *Shares for Debt* that have been conditionally accepted by the TSXV prior to November 24, 2021;

“**Stock Exchange**” means the stock exchange on which the majority of the trading volume and value of the Shares occurs, at the applicable time, and includes the TSXV;

“**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“**Take-Over Bid**” has the meaning determined in Section 7.2(1);

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Termination Date**” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries; and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

“Termination of Service” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met:

- (i) the Participant has ceased to be employed by the Company or any Subsidiary or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and
- (ii) the Participant is not a director of the Company or any of its Subsidiaries;

“Trading Session” means a trading session on a day which the applicable Stock Exchange is open for trading;

“TSXV” means the TSX Venture Exchange Inc.;

“TSXV Share Limits” means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; (iii) Investor Relations Services Providers (within the meaning of the policies of the TSX Venture Exchange) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award; and (iv) the maximum number of Shares issuable to any Eligible Charitable Organization (within the meaning of the policies of the TSXV) in a 12-month period shall not exceed 1% of the Outstanding Issue;

“United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“U.S. Participant” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended; and

“U.S. Tax Code” means the United States Internal Revenue Code of 1986, as amended; and **“Vested Awards”** has the meaning described thereto in Section 6.2(5) hereof.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board, acting in accordance with applicable laws or Stock Exchange rules.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

The purpose of this Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of this Plan.

- (1) This Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.

- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

- (4) The Board may also require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Participant for the purposes of participation under this Plan.

Section 2.4 Shares Subject to this Plan.

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan, together with all other Share Compensation Arrangements of the Company, shall be equal to 10% of the Outstanding Issue, as measured as at the date of grant or issuance of the Award.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) This Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under this Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Company has obtained the requisite disinterested shareholder approval in compliance with the policies of the Exchange.
- (3) The maximum number of Shares issued to Eligible Participants who are Insiders (as a group), within any 12 month period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time (calculated as at the date of grant of the Award), unless the Company has obtained the requisite disinterested shareholder approval in compliance with the policies of the Exchange.
- (4) Subject to the policies of the applicable Stock Exchange, any Award granted pursuant to this Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

- (5) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under this Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.
- (6) Notwithstanding any other provision of this Plan, Eligible Charitable Organizations may not receive any form of Award under this Plan other than Options.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSX Venture Exchange Vesting Restrictions

While the Shares are listed for trading on the TSXV:

- (a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and
- (b) Participants who are Investor Relations Services Providers (within the meaning of the policies of the TSXV) may only receive Awards that are Options and such Options must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSXV and the acceleration of the vesting provisions on any Options granted to any Investor Relations Service Provider is subject to the prior acceptance of the TSXV.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

Each Option entitles the holder thereof to purchase one Share at the Option Price, subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject

to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares will be adjusted from time to time and shall not be less than the Market Price of such Shares at the time of the grant less the applicable discount permitted under the policies of the Stock Exchange.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted ("**Option Term**").
- (2) In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the "**Blackout Period**"), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "**Extension Period**"), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.
- (3) Notwithstanding Section 3.4(1), any Options granted to a Charitable Organization shall expire after the earlier of (i) 10 years from the date of grant; and (ii) 90 days after the optionee ceases to be a Charitable Organization.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company and as compliant with any provisions respecting Options in the income tax laws or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company's process of exercising such rights

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Chief Financial Officer of the Company (or the individual that the Chief Financial Officer of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.

- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 8.2
- (a) that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; or
 - (b) a cash payment equal to the difference between the Market Value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the Option Price, less applicable withholding taxes as determined and calculated by the Company, excluding fractions.
- (4) In the event the Company determines to accept the Participant’s request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers 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 Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

- (1) ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five (5) years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A “Restricted Share Unit” (or “RSU”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under this Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restriction Period.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the calendar year which commences three years after the calendar year in which the performance of services occurred for which such RSU was granted (“**Restriction Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs shall be cancelled no later than the last day of the Restriction Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than: (i) the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services occurred for which such RSU was granted. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restriction Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restriction Period, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

- (ii) in the case of Shares issued in uncertificated form (such as a direct registration advice), issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

Where an RSU is awarded to a Participant in lieu of dividends, then maximum number of Shares that is to be issued to satisfy this obligation shall be included in the grant limits set out in Section 2.5 of this Plan. In the event that the Company does not have sufficient Shares available to satisfy this obligation, the Company may make the payment in cash.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A Deferred Share Unit is an Award attributable to a Participant's duties as a director or executive officer of the Company or a Subsidiary and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under this Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.3 Payment of Annual Base Compensation.

- (1) Each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 15th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than thirty days after the later of this Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company. The Board shall determine the date on which

such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on the 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1st day of March of the calendar year following Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date.

Where a DSU is awarded to a Participant in lieu of dividends, then maximum number of Shares that is to be issued to satisfy this obligation shall be included in the grant limits set out in Section 2.5 of this Plan. In the event that the Company does not have sufficient Shares available to satisfy this obligation, the Company may make the payment in cash.

ARTICLE 6 GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder, subject to Section 2.7(a) and Section 7.2, shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration; provided that, while the Company is listed on the TSX Venture Exchange, the Board shall not have the right to accelerate the date upon which an Option granted to an Investor Relations Service Provider (within the meaning of the policies of the TSX Venture Exchange) vests unless prior TSX Venture Exchange acceptance of same is obtained.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the

rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.
- (6) **Non-Transferrable Awards.** Each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement.** If a Participant retires, resigns or is terminated from employment or engagement with the Company or any Subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to acquire Shares under the Participant's Award Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Participant.

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, without limitation, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 90 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time), (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death or Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of death or Disability, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death or Disability. Such Vested Awards shall only be exercisable within 12 months after the Participant’s death or Disability or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 6.3 General Conditions Applicable to DSUs and RSUs.

Each RSU and DSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant’s participation in this Plan shall be terminated immediately, all RSUs and DSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant’s unvested RSUs or DSUs, as applicable, shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs or DSUs that have not vested.
- (2) **Death or Termination.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of Disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs and DSUs in the Participant’s Account as of such date relating to a Restriction Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs or DSUs, as applicable. In the event of the death of a Participant, the Participant’s heirs or administrators are entitled to make a claim within one year from the death of the Participant to the vested portion of the RSUs and DSUs in that Participant’s Account.

- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs or DSUs, but before receipt of the corresponding distribution or payment in respect of such RSUs or DSUs, the Participant shall remain entitled to such distribution or payment and the vested RSUs or DSUs will expire in 12 months from the date that the Participant ceases to be an eligible Participant.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

Section 7.2 Change of Control.

- (1) If a *bona fide* offer for Shares pursuant to a take-over bid is made to a Participant or to shareholders of the Company generally or to a class of shareholders which includes the Participant (a "**Take-Over Bid**"), which Take-Over Bid, if accepted in whole or in part, would result in the offeror becoming a Control Person of the Company, the Company shall, immediately upon receipt of notice of the Take-Over Bid, notify each Participant of full particulars of the Take-Over Bid, whereupon the Shares subject to such Awards may be exercised in whole or in part by each Participant so as to permit the Participant to tender the Shares received upon such exercise, pursuant to the Take-Over Bid. However, if (i) the Take-Over Bid is not completed within the time specified therein; or (ii) all of the Shares tendered by the Participant pursuant to the Take-Over Bid are not taken up or paid for by the offeror in respect thereof, then the Shares received upon such exercise, or in the case of clause (ii) above, the Shares that are not taken up and paid for, may be returned by the Participant to the Company and reinstated as authorized but unissued Shares and with respect to such returned Shares, the Award shall be reinstated as if it had not been exercised. If any Shares are returned to the Company under this Section 7.2(1), the Company shall immediately refund the exercise price to the Participant for such Shares. In connection with a Take-Over Bid, the Board may, in its sole discretion, upon notifying each Participant of the full particulars of the Take-Over Bid, declare that all Shares issuable upon the exercise of Awards granted under this Plan are vested, and declare that the expiration date for the exercise of all unexercised Awards granted under this Plan is accelerated

so that all Awards will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Take-Over Bid, provided that the Board shall give each Participant as much notice as possible of such acceleration, except that not less than five (5) Business Days' and not more than thirty five (35) days' notice shall be required.

- (2) In the event of a potential Change of Control, other than in connection with a Take-Over Bid pursuant to Section 7.2(1), the Company shall, immediately upon receipt of an offer for such transaction that would, if completed, constitute a Change of Control, notify each Participant of full particulars of the offer, whereupon the Shares subject to such Awards may be exercised in whole or in part by each Participant so as to permit the Participant to participate in the transaction leading to a Change of Control, provided that, if the definitive agreement governing the terms of such transaction is terminated or the transaction is not completed for any reason, the Shares may be returned by the Participant to the Company and reinstated as authorized but unissued Shares and with respect to such returned Shares, the Award shall be reinstated as if it had not been exercised. If any Shares are returned to the Company under this Section 7.2(2), the Company shall immediately refund the exercise price to the Participant for such Shares.
- (3) Notwithstanding Sections 7.2(1) and 7.2(2), in the event of a Take-Over Bid or any other transaction potentially leading to a Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a Take-Over Bid or to participate in any other transaction leading to a Change of Control.
- (4) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 7.2(4) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.
- (5) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (6) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.
- (7) Notwithstanding any other provision of this Plan, no acceleration of the vesting provisions on Options held by Investor Relation Service Providers is allowed without prior TSXV acceptance.

Section 7.3 Amendment or Discontinuance of this Plan.

- (1) The Board may suspend or terminate this Plan at any time. Notwithstanding the foregoing, any suspension or termination of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

- (i) any amendment to the general vesting provisions, if applicable, of this Plan or of the Awards;
- (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (iii) any amendment which accelerates the date on which any Option may be exercised under this Plan;
- (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;
- (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan;
- (vi) any amendment regarding the administration of this Plan;
- (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
- (viii) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(b).

(3) Notwithstanding Section 7.3(2):

- (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of this Plan;
- (b) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) any increase to the maximum number of Shares issuable under this Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;
 - (ii) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (iii) any amendment to the definition of an Eligible Participant under this Plan;
 - (iv) any amendment to the amendment provisions of this Plan; and
 - (v) any amendment to increase the maximum percentage limit on the number of Shares that may be reserved for issuance and are issued to a Participant under Section 2.5 to greater than the percentage thresholds described therein and within the designated time periods.

- (c) the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
 - (i) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Company;
 - (ii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period, that benefits an Insider of the Company; and
 - (iii) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7.
- (4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under Section 7.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSX Venture Exchange).
- (5) Notwithstanding the foregoing, any amendment of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.4 TSX Venture Exchange Approval of Adjustments

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 7.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 7.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

Section 8.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect

to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

- (2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.
- (3) This Section 8.2 will not supersede the requirements under Policy 4.4 of the TSXV nor potentially result in the alteration of the exercise price.

Section 8.3 US Tax Compliance.

- (1) DSU Awards granted to U.S. Participants are intended to comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in this Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service. This Section 8.4 will not supersede the requirements under Policy 4.4 of the TSXV nor potentially result in the alteration of the exercise price.

Section 8.5 Securities Law Compliance.

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States

pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws. In addition to any applicable resale restrictions under securities laws, a Stock Exchange may subject securities issued under this Plan to an exchange hold period, in which case the hold period will be observed and the securities will be legended accordingly.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.10 Severability.

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

Section 8.11 Effective Date of this Plan.

This Plan was adopted by the Board on May 27, 2025.

Appendix “B”

Audit Committee Charter

(See attached)

BLUENERGIES LTD.

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of BluEnergies Ltd. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for

the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

Appendix “C”

Change of Auditor Package

(See attached)

NOTICE OF CHANGE OF AUDITOR

TO: De Visser Gray LLP
Davidson & Company LLP

AND TO: British Columbia Securities Commission (Principal Regulator)
Alberta Securities Commission
Ontario Securities Commission

TAKE NOTICE THAT, pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), BluEnergies Ltd. (the “**Company**”) hereby provides notice that:

1. At the request of the Company, De Visser Gray LLP (the “**Former Auditor**”) has resigned as auditor of the Company effective May 23, 2025 (the “**Effective Date**”).
2. On the Effective Date, Davidson & Company LLP (the “**Successor Auditor**”) has been appointed as the Company’s successor auditor to fill the vacancy created by the resignation of the Former Auditor, and to hold such position until the close of the next annual general meeting of shareholders of the Company.
3. The resignation of the Former Auditor was recommended by the audit committee of the Company (the “**Audit Committee**”) and approved by the board of directors of the Company (the “**Board**”).
4. The appointment of the Successor Auditor was recommended by the Audit Committee and approved by the Board.
5. There were no modifications of opinion by the Former Auditor in the auditor’s reports of the two most recently completed financial years ended September 30, 2024 and 2023.
6. The Board is of the opinion that there were no “reportable events”, as defined in NI 51- 102, which occurred in connection with the audit of the two most recently completed financial years.

DATED this 23rd day of May, 2025.

BLUENERGIES LTD.

Per: “Vivien Chuang”
Name: Vivien Chuang
Title: Chief Financial Officer

May 23, 2025

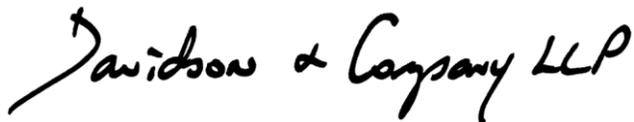
**Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission**

Dear Sirs / Mesdames:

**Re: BluEnergies Ltd. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated May 23, 2025 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



May 23, 2025

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: BluEnergies Ltd. (the "Company")
Notice of Change of Auditor

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated May 23, 2025, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by De Visser Gray LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements concerning De Visser Gray LLP therein.

Yours truly,

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, slightly slanted style.

CHARTERED PROFESSIONAL ACCOUNTANTS