MINK VENTURES CORPORATION

NOTICE AND MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 7, 2022

May 27, 2022

MINK VENTURES CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of shareholders of Mink Ventures Corporation (the "**Corporation**") will be held at the offices of WeirFoulds LLP, located at Suite 4100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario M5K 1B7 on July 7, 2022 at 11:00 a.m. Toronto time (EST), for the following purposes:

1. to receive the audited financial statements of the Corporation for the period from Incorporation on March 9, 2021 to December 31, 2021, together with the auditors' report thereon;

2. to elect the directors of the Corporation;

3. to appoint McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;

4. to consider and, if deemed advisable, to pass, with or without variation, a resolution of shareholders of the Corporation, in accordance with the requirements of the TSX Venture Exchange, confirming and approving the stock option plan of the Corporation; and

5. to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy, if by mail or delivery, to Odyssey Trust Company at Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8, Attention: Proxy Department, so as to arrive not later than 11:00 a.m. Toronto time (EST) on July 5, 2022 or the second business day preceding the date of the Meeting if there is any postponement or adjournment thereof. The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice. You may also vote via the Internet by following the instructions on the form of proxy. If you vote via the Internet, completion or return of the proxy form is not needed. If you execute the form of proxy you may still attend the Meeting. Only registered shareholders and duly appointed proxyholders may vote in person at the Meeting.

SPECIAL MEASURES IN RESPONSE TO THE CURRENT COVID-19 (CORONAVIRUS) OUTBREAK

DUE TO COVID-19-RELATED CONCERNS ALL SHAREHOLDERS WHO ARE ELIGIBLE TO VOTE AT THE MEETING ARE STRONGLY ENCOURAGED TO VOTE BY PROXY PRIOR TO THE PROXY DEADLINE IN THE MANNER SET OUT ABOVE. THE MANAGEMENT OF THE CORPORATION IS DISCOURAGING IN-PERSON ATTENDANCE OF THE MEETING DURING THE PERIOD OF RESTRICTIONS ON PUBLIC GATHERINGS INSTITUTED OR RECOMMENDED BY HEALTH OFFICIALS IN CONNECTION WITH THE PROLIFERATION OF COVID-19.

As of the date of this Notice of Meeting and accompanying Circular, management strongly encourages all shareholders who are eligible to vote at the meeting to vote by proxy and is discouraging in-person attendance at the Meeting. The Corporation is continuously monitoring the rapidly evolving news and guidelines related to the COVID-19 outbreak and is following the guidance of the Public Health Agency of Canada (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html) and applicable additional provincial

and local instructions in determining to strongly discourage attendance at the Meeting. Under no circumstances should Shareholders attend the Meeting in person if experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the management information circular.

THE CORPORATION RESERVES THE RIGHT TO TAKE ANY ADDITIONAL PRECAUTIONARY MEASURES IT DEEMS APPROPRIATE IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN RESPECT OF THE COVID-19 OUTBREAK INCLUDING, IF CONSIDERED NECESSARY OR ADVISABLE, PROVIDING A VIRTUAL WEBCAST VERSION OF THE MEETING AND/OR HOSTING THE MEETING SOLELY BY MEANS OF REMOTE COMMUNICATION, PLACING RESTRICTIONS ON IN-PERSON ATTENDANCE, OR POSTPONING OR ADJOURNING THE MEETING.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.minkventures.com for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended management information circular will not be mailed out in the event of changes to the Meeting format.

BY ORDER OF THE BOARD

(signed) Natasha Dixon

Toronto, Ontario
May 27, 2022

Natasha Dixon
President and Chief Executive Officer

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MINK VENTURES CORPORATION

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (this "Circular") is furnished in connection with the solicitation by management of Mink Ventures Corporation ("Mink" or the "Corporation") of proxies to be used at the annual meeting (the "Meeting") of the shareholders of the Corporation to be held at the Offices of WeirFoulds LLP located at Suite 4100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario M5K 1B7 on July 7, 2022 at 11:00 am Toronto time (EST) and at all postponements or adjournments thereof, for the purposes set forth in the notice of the Meeting that accompanies this Circular (the "Notice of Meeting"). It is expected that the solicitation will be made primarily by mail but proxies may also be solicited personally by directors, officers or regular employees of the Corporation. Such persons will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The total cost of the solicitation will be borne directly by the Corporation.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons specified in such form of proxy to attend and act on behalf of such shareholder at the Meeting.** Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person to be appointed in the blank space provided in the form of proxy, signing the form of proxy and returning it in the manner set forth in the form of proxy.

A shareholder who has given a proxy may revoke it (i) by depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or shareholder's attorney authorized in writing either at the registered office of the Corporation at any time up to and including the last business day preceding the date of the Meeting or any adjournment or postponement thereof, or with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or (ii) in any other manner permitted by law.

Exercise of Discretion

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained therein. If the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such specifications, such shares will be voted FOR each of the matters referred to herein.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. At the date of the Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

The time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many holders of common shares, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of common shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the common shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")), of which the intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific voting instructions, brokers and their nominees are prohibited from voting common shares held for Beneficial Shareholders. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person or that the common shares are duly registered in their name.

Applicable Canadian securities regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting.

In Canada, the majority of brokers now delegate responsibility for obtaining voting instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically supplies a voting instruction form and asks Beneficial Shareholders to return the completed forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a form from Broadridge cannot use that form to vote common shares directly at the Meeting. The form must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.**

In addition, the Corporation has decided to take advantage of certain provisions of applicable securities regulatory requirements that permit it to deliver meeting materials directly to non-objecting beneficial owners. These materials are being sent to both registered and non-registered owners of common shares. If you are a Beneficial Shareholder, and the Corporation 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 the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, you can expect to receive a scannable voting instruction form ("**VIF**") from the Corporation's transfer agent, Odyssey Trust Company (the "**Transfer Agent**"). These VIFs are to be completed and returned to the Transfer Agent in the envelope provided. In addition, the Transfer Agent provides both telephone voting and Internet voting as described on the VIF. The Transfer Agent will tabulate the results of the VIFs received and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Record Date

The directors have fixed June 2, 2022, as the record date for the determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record on such record date are entitled to vote at the Meeting.

Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. As of the date of this Circular, there were 8,367,500 common shares and nil preferred shares of the Corporation issued and outstanding. Each holder of common shares as of the record date is entitled to one vote in respect of each common share held by such holder.

To the knowledge of the directors and executive officers of the Corporation, based on publicly available information as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, common shares carrying 10% or more of the voting rights attached to common shares of the Corporation.

Interest of Certain Persons in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of common shares or otherwise, of any director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting (other than the election of directors).

Special Measures in Response to the Current COVID-19 (Coronavirus) Outbreak

DUE TO COVID-19-RELATED CONCERNS ALL SHAREHOLDERS WHO ARE ELIGIBLE TO VOTE AT THE MEETING ARE STRONGLY ENCOURAGED TO VOTE BY PROXY PRIOR TO THE PROXY DEADLINE IN THE MANNER SET OUT ABOVE. THE MANAGEMENT OF THE CORPORATION IS DISCOURAGING IN-PERSON ATTENDANCE OF THE MEETING DURING THE PERIOD OF RESTRICTIONS ON PUBLIC GATHERINGS INSTITUTED OR RECOMMENDED BY HEALTH OFFICIALS IN CONNECTION WITH THE PROLIFERATION OF COVID-19.

As of the date of this Notice of Meeting and Circular, management strongly encourages all shareholders who are eligible to vote at the Meeting to vote by proxy and is discouraging in-person attendance at the Meeting. The Corporation is continuously monitoring the rapidly evolving news and guidelines related to

the COVID-19 outbreak and is following the guidance of the Public Health Agency of Canada (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html) and applicable additional provincial and local instructions in determining to strongly discourage attendance at the Meeting. Under no circumstances should Shareholders attend the Meeting in person if experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in this Circular.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the meeting and/or hosting the meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the meeting.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.minkventures.com for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended management information circular will not be mailed out in the event of changes to the Meeting format.

BUSINESS OF THE MEETING

Receiving the Financial Statements

The audited financial statements of the Corporation for the period from Incorporation on March 9, 2021 through December 31, 2021 have been mailed to the Corporation's registered and beneficial shareholders who requested to receive them. The financial statements are also available on SEDAR at www.sedar.com. At the Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

Election of Directors

Management Nominees

The Articles of the Corporation provide its board of directors (the "**Board**") be comprised of a minimum of three director and a maximum of ten directors. At the Meeting, it is proposed that the four directors whose names are set forth below be elected to the Board. Each nominee for election as a director is currently a director of the Corporation. All directors elected will hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Unless the shareholder has specified in the enclosed form of proxy that the common shares represented by such proxy are to be withheld from voting for one or more nominees in the election of directors, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees whose names are set forth below.

The following table sets forth with respect to each of the persons proposed to be nominated for election as directors the name; province/state and country of residence; the present principal occupation, business or employment; a brief biographical description; the date on which the person became a director of the Corporation; committee membership; the number of common shares of the Corporation beneficially

owned, or controlled or directed, directly or indirectly; the number of stock options and other share-based awards held, all as at the date hereof.

Nominees for Election as Directors	Number of Common Shares [1]	Number of Options[2]
NATASHA DIXON Victoria, British Columbia, Canada Chief Executive Officer, President and Director Director since March 9, 2021	500,000	158,983
	Ms. Dixon has diverse work experience in capital markets and facilitating the listing and financing of public and private corporations and has developed an extensive network of business and financial contacts throughout her career. Ms. Dixon helped launch and worked in various capacities for the forerunner of the Canadian Securities Exchange (CSE). Following that, she worked with several resource companies and was instrumental in raising capital and expanding the investor audience for these various corporations. Ms. Dixon was Chief Operating Officer and a Director of Golden Harp Resources Inc. responsible for its initial public offering, and eventually became President & Chief Executive Officer of the corporation.. From June 2016 through December 2018, Ms. Dixon's principal occupation was Chairman of the Board of 5SD Capital, a private company which built a successful mineral exploration project portfolio. In December 2018, 5SD Capital was acquired by Pelangio Exploration Inc. From August 2020 to the present, Ms. Dixon has held the position of Director, External Relations for Pelangio Exploration. In addition, she has provided corporate advisory services for several private and public companies in the fintech, consumer goods and natural resource sectors since July 2020. She holds a B.A. with High Honours in Environmental Studies from Carleton University, and continues to incorporate ESG best practices in business.	
KEVIN FILO Timmins, Ontario, Canada Corporate Secretary and Director Director since March 9, 2021 Committee membership: Audit Committee	500,000	158,983
	Mr. Filo is the Corporate Secretary and a director of the Corporation. Mr. Filo obtained and Honours Bachelor of Science (HBSc,1980) degree in geology from Laurentian University in Sudbury, Ontario, and has been professional geologist for over 35 years. Mr. Filo in President of Filo Exploration Services Limited, a private geological consulting firm, established in 1983. Over the last fifteen years Mr. Filo also acted as President and Vice President of a number of successful private exploration project generator companies. From December 2018 until April 2022 Mr. Filo was VP Corporate Development for Pelangio Exploration and prior to this he was part of the Pelangio Mines Inc. acquisition team that acquired the former Placer Dome Canada Detour Lake Mine on Pelangio's behalf. This project eventually became an established Canadian gold producer now operated by Agnico Eagle Mines.	
MATTHEW LILKO Toronto, Ontario, Canada Independent Director Director since March 31, 2021 Committee membership: Audit Committee	500,000	125,512
	Mr. Lilko is presently employed as the Communications Strategist at Pelangio Exploration Inc., beginning his tenure with the Company in January 2019. Prior to working with Pelangio, Mr. Lilko was a PhD candidate at Trent University from September 2014 though to completion in May 2019, when he was awarded a PhD in Cultural Studies. Mr. Lilko is trained in risk analysis and valuation methodologies. Mr. Lilko holds an MA in Political Science from Western University and an Honours BA in Political Science also from Western University.	

Nominees for Election as Directors	Number of Common Shares (1)	Number of Options(2)
JEAN-CLAUDE (JC) ST. AMOUR Toronto, Ontario, Canada Independent Director Director since March 31, 2021 Committee membership: Audit Committee	400,000	125,512

Mr. St-Amour has over 20 years of mining industry experience in executive leadership roles, corporate finance and mergers & acquisitions. He has a master's degree in geology and is a Chartered Financial Analyst with strengths and expertise in capital markets, financial and investment analysis, asset valuation, and managing financing and M&A transactions in the natural resource sector. During his career, Mr. St-Amour has held various executive leadership roles at the management and Board of Directors level in junior mining as well as investment banking firms. From Jan 2021 – Present. Mr. St-Amour has been President and Chief Executive Officer of Vanstar Mining Resources Inc. From Jul 2020 – Present, he has held the position of President of Infinite Ore Corp. and from April 2013 – Present he has been President of Upper Canada Advisors, a management consulting and advisory company.

Notes:

(1) The information as to the number of common shares beneficially owned, or controlled or directed, directly or indirectly, by the directors, including those which are not registered in their names and not being within the knowledge of the Corporation, has been furnished by such directors.

(2) For additional information regarding options held by directors, please see "Statement of Executive Compensation – Director Compensation"

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider, Promoter or Control Person of the Resulting Issuer has, within the previous ten year period, been a director, officer, Insider or Promoter of any other issuer that was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or 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.

Penalties or Sanctions

No director, officer, Insider, Promoter or Control Person of the Resulting Issuer 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 or self-regulatory authority that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No director, officer, Insider, Promoter or Control Person of the Resulting Issuer, or a personal holding company of any such persons, has within the 10 years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

Appointment of Auditors

The auditors of the Corporation are McGovern Hurley LLP, Chartered Professional Accountants, who were first appointed as auditors of the Corporation on March 30, 2021.

Unless the shareholder has specified in the enclosed form of proxy that the common shares represented by such proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the appointment of McGovern Hurley LLP, as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.

Approval of the Stock Option Plan

Pursuant to the policies of the TSX Venture Exchange, the Corporation is required to obtain shareholder approval of the Stock Option Plan each year because the Stock Option Plan is a "rolling" option plan whereby the maximum number of Common Shares that may be reserved for issuance and which can be purchased upon the exercise of all options granted under the Stock Option Plan is fixed at 10% of the outstanding Common Shares from time to time.

The following is a summary of the key provisions of the Stock Option Plan. The following summary is qualified in all respects by the full text of the Stock Option Plan, a copy of which is attached hereto as APPENDIX A.

Summary of the Stock Option Plan

The purpose of the Plan is to is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants, to reward such of those directors, employees and consultants as may be granted Options under the Stock Option Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such directors, employees and consultants to acquire Common Shares as long term investments and proprietary interests in the Corporation.

Eligibility

The Stock Option Plan provides for the grant of non-transferable options for the purchase of Common Shares ("**Options**") to eligible participants. Under the Stock Option Plan, eligible participants include the directors, officers, and employees of the Corporation, and any person or company engaged to provide ongoing management or consulting services for the Corporation (or any employee of such person or company). Subject to the provisions of the Stock Option Plan, the Board has the authority to select those persons to whom Options will be granted, the number of Common Shares subject to Options which may be granted and the price at which Common Shares may be purchased pursuant to the exercise of Options.

Price

The exercise price of any Option may not be less than the Discounted Market Price (as defined in section 1.2 of Policy 1.1 – *Interpretation* in the Corporate Finance Manual of the TSX Venture Exchange). Each Option, unless sooner terminated pursuant to the provisions of the Stock Option Plan, will expire on a date so fixed by the Board at the time of the grant, provided that such date will be no later than the tenth anniversary of the date the Option is granted.

Term

An Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the Board at the time of the grant of the Option. In the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Common Shares of the Corporation or any part thereof shall be made to all or substantially all holders of Common Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Option holder holding Options under the Stock Option Plan, to permit the exercise of all such Options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Option holder to such Options or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever

Termination

If a participant (i) ceases to be a director of the Corporation and of the designated affiliates of the Corporation (and is not or does not continue to be an employee thereof) for any reason, or (ii) ceases to be employed by, or provide services to, the Corporation or the designated affiliates of the Corporation (and is not or does not continue to be a director or officer thereof), or any company engaged to provide services to the Corporation or the designated affiliates of the Corporation, for any reason (other than death) or receives notice from the Corporation or any designated affiliate of the Corporation of the termination of his or her employment contract, except as otherwise provided in any employment contract or the terms and conditions of any Option, in situations of termination not for cause, such participant may exercise his or her Options until the earlier of: (i) 12 months from the date of termination; and (ii) the expiration of the respective terms of such Options to the extent that such participant was entitled to exercise such Options at the date of termination.

Restrictions

As long as the Corporation is classified as a Capital Pool Company (a "**CPC**") under Policy 2.4 of the TSX Venture Exchange (the "**TSX-V**"), the terms and conditions of the Stock Option Plan will remain subject to the following specific restrictions as per Section 6 of Policy 2.4 of the TSX-V (all capitalized terms herein below will have the meaning ascribed to such terms in Policy 2.4 of the TSX-V):

(a) Options granted by a CPC may only entitle the Option Holder to acquire Shares of the CPC. Options may only be granted to a director or senior officer of the CPC, and where permitted by Securities Laws, a technical consultant whose particular industry expertise in relation to the business of the Vendor(s) or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction, or a Company, all of whose securities are owned by such a director, senior officer or technical consultant, or to an Eligible Charitable Organization as defined in Policy 4.4. of the TSX-V. The total number of Shares reserved under option for issuance may not exceed 10% of the Shares outstanding as at the date of grant of any Option.

(b) The number of Shares reserved under option for issuance to any individual director or senior officer may not exceed 5% of the Shares outstanding as at the date of grant of any Option. The number of Shares reserved under option for issuance to all technical consultants may not exceed 2% of the Shares outstanding as at the date of grant of any Option. The number Shares reserved under option for issuance to all Eligible Charitable Organizations may not exceed 1% of the Shares outstanding as at the date of grant of any

Option. Options granted by a CPC are subject to the percentage limitations set forth in Policy 4.4 of the TSX-V.

(c) CPCs are prohibited from granting Options to any Person providing Investor Relations Activities, promotional or market-making services.

(d) The exercise price per Share under any Option granted by a CPC prior to the closing the CPC's IPO cannot be less than the lowest price at which Seed Shares were issued by the CPC.

(e) All Options granted by the CPC must be granted in compliance with Policy 2.4 and Policy 4.4 of the TSX-V.

(f) No Option may be granted by a CPC unless the optionee first enters into a CPC Escrow Agreement agreeing to deposit the Option, and the Shares acquired pursuant to the exercise of such Option, into escrow as described in Part 10 of Policy 2.4 of the TSX-V.

(g) The term of an Option must expire not later than 12 months after the optionee ceases to be a director, senior officer or technical consultant of the CPC, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Option.Shareholder Approval of the Stock Option Plan

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Stock Option Plan Resolution**") confirming and approving the Stock Option Plan. The full text of the Stock Option Plan Resolution is set out below.

"BE IT RESOLVED THAT:

1. the stock option plan of the Corporation attached as APPENDIX A to the management information circular dated May 27, 2022 of the Corporation be, and the same hereby is, confirmed and approved as the Stock Option Plan of the Corporation; and

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

In order to be passed, the Stock Option Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Stock Option Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Stock Option Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Stock Option Plan Resolution.**

STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUERS

The following information, dated as of December 31, 2021, is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*, for the period from Incorporation on March 9, 2021 through December 31, 2021.

General

The purpose of the following is to provide information about the Corporation's philosophy, objectives and processes regarding compensation of the Corporation's directors and for the following executive officers of the Corporation (referred to herein as "**Named Executive Officers**"):

(a) each individual who, in respect of the Corporation, 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 Corporation, 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 Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Corporation during the last completed fiscal year of the Corporation commencing March 9, 2021 and ending on December 31, 2021 ("**Fiscal 2021**") were Natasha Dixon, President, Chief Executive Officer, and a director of the Corporation and Paul Rokeby, Chief Financial Officer. There were no other Named Executive Officers during Fiscal 2021.

Kevin Filo, Matthew Lilko and Jean Claude St. Amour served as directors of the Corporation during Fiscal 2021.

The description of the Corporation's compensation philosophy and objectives and the elements of such compensation during Fiscal 2021 are set forth below.

Director and Named Executive Officer Compensation

Director and Named Executive Officer Compensation, Excluding Stock Options and Other Compensation Securities

The following table sets forth information concerning the total compensation (other than the compensation disclosed in the following section hereof) paid during Fiscal 2021 to all persons who were Named Executive Officers or directors during the past two fiscal years.

TABLE OF COMPENSATION 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 ($)	Total Compensation ($)
Natasha Dixon President, Chief Executive Officer and Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
Paul Rokeby Chief Financial Officer	2021	NIL	NIL	NIL	NIL	NIL	NIL
Kevin Filo Corporate Secretary and Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
Matthew Lilko Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
Jean Claude St. Amour Director	2021	NIL	NIL	NIL	NIL	NIL	NIL

Stock Options and Other Compensation Securities

The following table sets forth details for all stock options outstanding for each of the Named Executive Officers and directors as at the end of Fiscal 2021. The Corporation has no other compensation securities issued or outstanding as at the end of Fiscal 2021.

No stock options or other compensation securities were exercised during Fiscal 2021.

COMPENSATION SECURITIES

Name and Position	Number of Stock Options	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
Natasha Dixon President, Chief Executive Officer and Director	53,200	53,200 [6.36%]	April 27, 2021	$0.05	N/A	$0.1050	April 27, 2031
	105,783	105,783 [12.64%]	September 29, 2021	$0.10	$0.15[(1)]	$0.1050	September 29, 2031

Name and Position	Number of Stock Options	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
Paul Rokeby Chief Financial Officer	47,600	47,600 [5.69%]	April 27, 2021	$0.05	N/A	$0.1050	April 27, 2031
	94,648	94,648 [11.31%]	September 29, 2021	$0.10	$0.15(1)	$0.1050	September 29, 2031
Kevin Filo Corporate Secretary and Director	53,200	53,200 [6.36%]	April 27, 2021	$0.05	N/A	$0.1050	April 27, 2031
	105,783	105,783 [12.64%]	September 29, 2021	$0.10	$0.15(1)	$0.1050	September 29, 2031
Matthew Lilko Director	42,000	42,000 [5.02%]	April 27, 2021	$0.05	N/A	$0.1050	April 27, 2031
	83,512	83,512 [9.98%]	September 29, 2021	$0.10	$0.15(1)	$0.1050	September 29, 2031
Jean Claude St. Amour Director	42,000	42,000 [5.02%]	April 27, 2021	$0.05	N/A	$0.1050	April 27, 2031
	83,512	83,512 [9.98%]	September 29, 2021	$0.10	$0.15(1)	$0.1050	September 29, 2031

Notes:

(1) Represents the price of the shares upon the commencement of the trading of the Corporation's common shares on the TSX Venture Exchange on September 29, 2021.

Stock Option Plans and Other Incentive Plans

The Corporation has established a stock option plan (the "**Plan**") to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The Corporation does not issue stock options outside of the Plan and has no other plan for the grant of stock appreciation rights, deferred share units or restricted stock units and any other incentive plan or portion of a plan under which awards are granted.

The following is a summary of the material terms of the Plan:

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.

- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the Exchange.

- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death, bankruptcy or the cessation of the optionee's services to the Corporation.

- Options granted under the Plan are non-assignable.

Employment, Consulting and Management Agreements

There are no management functions of the Corporation that are to any substantial degree performed by a person or Corporation other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation. The Corporation has retained an outside consultant to assist with the preparation of its financial statements.

Oversight and Description of Directors and Named Executive Officers Compensation

Compensation of Directors and Named Executive Officers

In accordance with Policy 2.4 of the TSX-V, no compensation in the form of a salary, consulting fee, retainer, commission, bonus, committee fee, or meeting fee has been paid to or earned by any director or Named Executive Officer for the period from incorporation to the date hereof.

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

Pension Disclosure

The Corporation has no pension or other benefit plans currently in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans as at date hereof.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders(1)	836,750	0.08	Nil

Notes:

(1) Options granted in accordance with the Policy 2.4 of the TSX-V and did not require Shareholder approval.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any Transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

CORPORATE GOVERNANCE

Please see the attached APPENDIX B for information on the Corporation's Corporate Governance (Form 58-101F2).

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Corporation's Audit Committee is attached to this Management Information Circular as APPENDIX C.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Jean Claude St. Amour	-	Independent*; Financially Literate*
Kevin Filo	-	Independent*; Financially Literate*
Matthew Lilko	-	Independent*; Financially Literate*

* As defined by Multilateral Instrument 52-110 – Audit Committees ("**MI 52-110**").

Education and Experience

Please see the biographical information of the committee members included above.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year covering the period from Incorporation on March 9, 2021 through December 31, 2021, has the Corporation relied on the exemption in Section 2.4 of MI 52-110 (De Minimis Non-Audit Services), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (by Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees
2021	$8,000	nil	nil	nil

Notes:

(1) Represents fees paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements and services provided in connection with statutory and regulatory filings.

(2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.

(3) Represents fees incurred for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning.

Exemption

The Corporation is relying on the exemption provided in Section 6.1 of MI 52-110 and, as such, the Corporation is exempt from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of MI 52-110.

ADDITIONAL INFORMATION

The *Business Corporations Act* (Ontario), which governs the Corporation, provides that shareholder proposals must be received within 60 days of the anniversary date of the Corporation's last annual meeting to be considered for inclusion in the proxy statement and the form of proxy for this Meeting.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited annual financial statements and management's discussion and analysis ("**MD&A**") for the period ended December 31, 2021.

In addition, copies of the Corporation's audited financial statements and MD&A may be obtained upon request to the Chief Financial Officer of the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents and the sending of this Circular.

BY ORDER OF THE BOARD

(signed) Natasha Dixon

Toronto, Ontario
May 27, 2022

Natasha Dixon
President, Chief Executive Officer and Director

APPENDIX A
STOCK OPTION PLAN OF MINK VENTURES

MINK VENTURES CORPORATION

STOCK OPTION PLAN

(July 7, 2022)

MINK VENTURES CORPORATION
STOCK OPTION PLAN

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** Where used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following terms will have the meanings set forth below:

(a) "**Administrator**" means, initially, the Secretary of the Corporation and thereafter will mean such director or other senior officer or employee of the Corporation or a duly appointed committee thereof as may be designated as Administrator by the Board from time to time.

(b) "**Affiliate**" has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time.

(c) "**Associate**" has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time.

(d) "**Board**" means the board of directors of the Corporation, or any duly appointed committee thereof to which the board of directors of the Corporation has delegated the power to administer and grant Options under this Plan, as constituted from time to time.

(e) "**Cause**" means:

(i) "cause" as such term is defined in the written employment agreement between the Corporation and the Employee; or

(ii) in the event there is no written employment agreement between the Corporation and the Employee or "cause" is not defined in the written employment agreement between the Corporation and the Employee, the usual meaning of cause under the laws of Ontario.

(f) "**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association, or other entity other than an individual.

(g) "**Consultant**" means an individual or a Company other than an Employee or Director of the Corporation, who:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Corporation or an Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

(h) "**Corporation**" means Mink Ventures Corporation.

(i) "**Directors**" means directors, senior officers and Management Company Employees of the Corporation or an Affiliate of the Corporation to whom stock options may be granted in reliance on a prospectus exemption under applicable Securities Laws.

(j) "**Discounted Market Price**" has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual.

(k) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all shareholders of the Corporation at a duly called and held meeting of shareholders of the Corporation, excluding votes attaching to Shares beneficially owned by:

(i) Insiders to whom Options may be granted under this Plan; and

(ii) Associates of Persons referred to in **subsections (k)(i)** above.

(l) "**Effective Date**" means the effective date of this Plan being April 27, 2021, or as at such date in which this Plan is amended.

(m) "**Employee**" means an individual who:

(i) is considered an employee of the Corporation or a subsidiary of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source); or

(ii) works full-time for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(iii) works for the Corporation or a subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

(n) "**Exercise Notice**" means the notice respecting the exercise of an Option, in the form set out in Exhibit "I" of the Option Agreement, duly executed by the Option Holder.

(o) "**Exercise Period**" means the period during which a particular Option may be exercised and, subject to earlier termination in accordance with the terms hereof, is the period from and including the Grant Date through to and including the Expiry Date.

(p) "**Exercise Price**" means the price per Share at which Shares may be purchased under an Option duly granted under this Plan as determined in accordance with **Section 3.5** of this Plan and, if applicable, adjusted in accordance with **Section 3.8** of this Plan.

(q) "**Expiry Date**" means the date determined in accordance with **Section 3.3** of this Plan and after which a particular Option cannot be exercised and is deemed to be null and void and of no further force or effect.

(r) "**Grant Date**" means the date on which the Board grants a particular Option.

(s) "**Insider**" means:

(i) a director or senior officer of the Corporation;

(ii) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;

(iii) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all Voting Shares of the Corporation; or

(iv) the Corporation itself if it holds any of its own securities.

(t) "**Investor Relations Activities**" has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual.

(u) "**Limit**" shall have the meaning ascribed thereto in **Section 3.2** of this Plan.

(v) "**Market Price**" means the last closing price of the Corporation's Shares before the issuance of any news release disclosing the grant of an Option, subject to the exceptions provided for in the TSX-V Corporate Finance Manual.

(w) "**Management Company Employees**" means an individual employed by a Person providing management services to the Corporation which are required for the on-going successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

(x) "**OBCA**" means the *Business Corporations Act* (Ontario) as amended from time to time.

(y) "**Option**" means an option to acquire Shares granted to a Director, Employee or Consultant pursuant to this Plan.

(z) "**Option Agreement**" means an agreement, in the form substantially similar as that set out in Schedule "A" hereto, evidencing an Option granted under this Plan.

(aa) "**Option Holder**" means a Director, Employee or Consultant or former Director, Employee or Consultant, to whom an Option has been granted and who continues to hold an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.

(bb) "**Plan**" means this stock option plan as may be amended from time to time.

(cc) "**Person**" means a Company or an individual.

(dd) "**Personal Representative**" means:

(i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(ii) in the case of an Option Holder who, for any reason, is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

(ee) "**Regulatory Authorities**" means all stock exchanges and other organized trading facilities on which the Corporation's Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation.

(ff) "**Re-Organization Event**" has the meaning given in **Section 3.8** of this Plan.

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

(hh) "**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the capital stock of the Corporation as constituted on the Effective Date or, in the event of an adjustment contemplated by **Section 3.8** of this Plan, such other shares or securities to which an Option Holder may be entitled upon the due exercise of an Option as a result of such adjustment.

(ii) "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares to one or more Directors, Employees or Consultants.

(jj) "**Termination Date**" means:

(i) in the case of the resignation of the Option Holder as an Employee of the Corporation, the date that the Option Holder provides notice of his or her resignation as an Employee of the Corporation to the Corporation; or

(ii) in the case of the termination of the Option Holder as an Employee of the Corporation by the Corporation for any reason other than death, the effective date of termination set out in the Corporation's notice of termination of the Option Holder as an Employee of the Corporation to the Option Holder; or

(iii) in the case of the termination of the written contract of the Option Holder to provide consulting services or Investor Relations Activities to the Corporation, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or

(iv) the effective date of termination of a Director, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order.

(kk) "**TSX-V**" means the TSX Venture Exchange.

(ll) "**Voting Share**" means a security of the Corporation that:

(i) is not a debt security; and

(ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

1.2 **Choice of Law.** This Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of Ontario.

1.3 **Headings.** The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 2
PURPOSE AND PARTICIPATION

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

2.2 **Participation.** The Board will, from time to time and in its sole discretion, determine those Directors, Employees and Consultants (and, when applicable, to a Company wholly owned by any such Director, Employee or consultant), if any, to whom Options are to be granted. The Board may only grant options to an Employee, Consultant or Management Company Employee if such Employee, Consultant or Management Company Employee is a *bona fide* Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as the case may be. The Board may, in its sole discretion, grant the majority of the Options to Insiders of the Corporation. However, in no case will the issuance of Shares upon the due exercise of Options granted under this Plan, or in any proposed or previously existing Share Compensation Arrangement, result in (in each case, as determined on the Grant Date):

(a) the number of Shares reserved for issuance pursuant to stock options granted to Insiders exceeding 10% of the Corporation's issued and outstanding Shares;

(b) the grant to Insiders, within any twelve-month period, of Options reserving for issuance a number of Shares exceeding in the aggregate 10% of the Corporation's issued and outstanding Shares;

(c) the grant to any one individual, within any twelve-month period (unless the Corporation has obtained Disinterested Shareholder Approval), Options reserving for issuance a number of Shares exceeding in the aggregate 5% of the Corporation's issued and outstanding Shares;

(d) the grant to all Persons engaged by the Corporation to provide Investor Relations Activities, within any twelve-month period, of Options reserving for issuance a number of Shares exceeding in the aggregate 2% of the Corporation's issued and outstanding Shares; or

(e) the grant to any one Consultant, in any twelve-month period, of Options reserving for issuance a number of Shares exceeding in the aggregate 2% of the Corporation's issued and outstanding Shares.

2.3 **Notification of Grant.** Following the approval by the Board of the granting of an Option, the Administrator will notify the Option Holder in writing of the award and will enclose with such notice the Option Agreement representing the Option so granted.

2.4 **Copy of Plan.** Each Option Holder, concurrently with the notice of the award of the Option, will, upon written request, be provided with a copy of this Plan and a copy of any amendment to this Plan will be promptly provided by the Administrator to each Option Holder.

2.5 **Limitation.** This Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Corporation, does not give any Option Holder that is an Employee the right to be or to continue to be employed by the Corporation and does not give any Option Holder that is a Consultant the right to be or continue to be retained or engaged by the Corporation as a consultant for the Corporation.

2.6 **Filing Requirements.** Each Option Holder, as a pre-condition of any grant of Options under this Plan, shall execute and deliver to the Corporation all forms and documents required to be filed with any Regulatory Authority or under Securities Laws including, without limitation:

(a) if an Option Holder is not an individual, a Certification and Undertaking Required from a Company Granted an Incentive Stock Option (TSX-V Form 4F);

(b) if an Option Holder is a new Insider or is engaged to provide Investor Relations Activities, a Personal Information Form (TSX-V Form 2A); and

(c) any other forms or documents as may be required by the Corporation based on the advice of its counsel.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

3.1 **Board to Issue Shares.** The Shares to be issued to Option Holders upon the exercise of Options will be previously authorized but unissued Shares in the capital stock of the Corporation.

3.2 **Number of Shares Reserved.** Subject to adjustment as provided for in **Section 3.8** of this Plan and any subsequent amendment to this Plan, the number of Shares reserved for issuance and which will be available for purchase pursuant to Options granted under this Plan will not exceed that number (the

"**Limit**") which represents 10% of the issued and outstanding Shares in the capital of the Corporation as at the date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option, as the case may be, will again be available for the purposes of this Plan.

3.3 **Term of Option.** Subject to **Section 3.4**, the Expiry Date of an Option will be the date so fixed by the Board at the time the particular Option is granted, provided that such date will be no later than the tenth (10th) anniversary of the Grant Date of such Option.

3.4 **Termination of Option.** Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period will terminate and become null, void and of no effect as of 5:00 p.m. (Toronto time) on the Expiry Date. The Expiry Date of an Option will be the earlier of the date so fixed by the Board at the time the Option is granted and the date established, if applicable, in **subsections (a) to (e)** below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as a Director), an Employee (if he or she holds his or her Option as an Employee) or a Consultant (if he or she holds his or her Option as a Consultant), the Expiry Date will be the first anniversary of the Option Holder's date of death.

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as a Director of the Corporation and such Option Holder ceases to be a Director of the Corporation, the Expiry Date of the Option will not exceed the first anniversary following the date the Option Holder ceases to be a Director of the Corporation unless the Option Holder ceases to be a Director of the Corporation as a result of:

(i) ceasing to meet the qualifications of a director set forth in the OBCA; or

(ii) an ordinary resolution having been passed by the shareholders of the Corporation pursuant the OBCA; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the date the Option Holder ceases to be a Director of the Corporation.

(c) Ceasing to be an Employee or Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Corporation and such Option Holder ceases to be an Employee or Consultant of the Corporation other than by reason of death, the Expiry Date of the Option will not exceed the first anniversary following the Termination Date unless the Option Holder ceases to be:

(i) an Employee of the Corporation as a result of termination for Cause; or

(ii) an Employee or Consultant of the Corporation as a result of an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the Termination Date.

(d) Ceasing to be a Consultant Providing Investor Relations Activities

Notwithstanding **subsections 3.4(a), (b) and (c)** above, in the event that the Option Holder holds his or her Option as a Person engaged to provide Investor Relations Activities and such Option Holder ceases to be so engaged other than by reason of death, the Expiry Date of the Option will not exceed the 30th day following the Termination Date unless the Option Holder ceases to be so engaged as a result of:

(i) termination for Cause; or

(ii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the Termination Date.

(e) Bankruptcy

In the event that an Option Holder commits an act of bankruptcy or any proceeding is commenced against the Option Holder under the *Bankruptcy and Insolvency Act* (Canada) or other applicable bankruptcy or insolvency legislation in force at the time of such bankruptcy or insolvency and such proceeding remains undismissed for a period of thirty (30) days, no Option held by such Option Holder may be exercised following the date on which such Option Holder commits such act of bankruptcy or such proceeding remains undismissed, as the case may be.

Notwithstanding anything contained in this Plan, in no case will an Option be exercisable after the tenth (10th) anniversary of the Grant Date of the Option.

3.5 **Exercise Price.** The price at which an Option Holder may purchase a Share upon the exercise of an Option (the "**Exercise Price**") will be determined by the Board and set forth in the Option Agreement issued in respect of such Option and, in any event, will not be less than the Discounted Market Price of the Corporation's Shares as of the Grant Date. Notwithstanding anything else contained in this Plan, in no case will the Discounted Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Grant Date in question.

3.6 **Additional Terms.** Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the grant of a particular Option, such terms and conditions to be referred to in the Option Agreement at the time of grant. These terms and conditions may include, but are not necessarily limited to, the following:

(a) providing that an Option expires on a date other than as provided for herein;

(b) providing that a portion or portions of an Option vest after certain periods of time or upon the occurrence of certain events, or expire after certain periods of time or upon the occurrence of certain events;

(c) providing that an Option be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events, such as a friendly or hostile take-over bid for the Corporation;

(d) providing that an Option issued to, held by or exercised by an Option Holder who is a citizen or resident of the United States of America, and otherwise meeting the statutory requirements, be treated as an "**Incentive Stock Option**" as that term is defined for purposes of the United States of America Internal Revenue Code of 1986, as amended; and

(e) providing that the provisions of Section 4.4 of this Plan have been complied with to the Board's satisfaction as a condition to the exercise of an Option.

3.7 **Non-Transferability of Options.** The Options are not assignable, transferable or negotiable (whether by operation of law or otherwise) and may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by **Section 4.1** of this Plan, exercise the Option within the Exercise Period. Upon any attempt to assign, transfer, negotiate, pledge, hypothecate or otherwise dispose of or transfer an Option contrary to this **Section 3.7** of this Plan, or upon the levy of any attachment or similar process upon an Option, the Option and all rights, benefits and privileges arising thereunder or therefrom, at the sole discretion and election of the Corporation, shall cease and terminate and be of no further force or affect whatsoever.

3.8 **Adjustments.** If prior to the complete exercise of an Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively, a "**Re-Organization Event**"), an Option, to the extent that it has not been exercised, will be adjusted by the Board in accordance with such Re-Organization Event in the manner the Board deems appropriate. No fractional Shares will be issued upon the exercise of the Options and accordingly, if as a result of the Re-Organization Event, an Option Holder would become entitled to a fractional Share, such Option Holder will have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.9 **Vesting Requirement for Investor Relation Activities.** Notwithstanding any other provision hereof, Options granted to Persons engaged to provide Investor Relations Activities shall vest in stages over a period of 12 months from the Grant Date with no more than ¼ of any such Options granted vesting in any three-month period.

3.10 **Hold Periods.** In addition to any resale restrictions under Securities Laws, any Option granted under this Plan and any Shares issued upon the due exercise of any such Option so granted will be subject to a four-month TSX-V hold period commencing from the Grant Date of the Option if the Exercise Price of the Option is granted at less than the Market Price, in which case the Option, and the Shares issued upon due exercise of the Option, if applicable, will bear the following legend:

> *"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until* ***[four months and one day from the Grant Date]****."*

3.11 **No Rights as Shareholders.** An Option Holder shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until the date of issuance of a certificate for Shares upon the due exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

3.12 **Capital Pool Company Restrictions.** As long as the Corporation is classified as a Capital Pool Company (a "**CPC**") under Policy 2.4 of the TSX-V, the terms and conditions of this Plan will remain subject to the following specific restrictions as per Section 6 of Policy 2.4 of the TSX-V (all capitalized terms herein below will have the meaning ascribed to such terms in Policy 2.4 of the TSX-V):

(a) Options granted by a CPC may only entitle the Option Holder to acquire Shares of the CPC. Options may only be granted to a director or senior officer of the CPC, and where permitted by Securities Laws, a technical consultant whose particular industry expertise in relation to the business of the Vendor(s) or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction, or a Company, all of whose securities are owned by such a director, senior officer or technical consultant, or to an Eligible Charitable Organization as defined in Policy 4.4. of the TSX-V. The total number of Shares reserved under option for issuance may not exceed 10% of the Shares outstanding as at the date of grant of any Option.

(b) The number of Shares reserved under option for issuance to any individual director or senior officer may not exceed 5% of the Shares outstanding as at the date of grant of any Option. The number of Shares reserved under option for issuance to all technical consultants may not exceed 2% of the Shares outstanding as at the date of grant of any Option. The number Shares reserved under option for issuance to all Eligible Charitable Organizations may not exceed 1% of the Shares outstanding as at the date of grant of any Option. Options granted by a CPC are subject to the percentage limitations set forth in Policy 4.4 of the TSX-V.

(c) CPCs are prohibited from granting Options to any Person providing Investor Relations Activities, promotional or market-making services.

(d) The exercise price per Share under any Option granted by a CPC prior to the closing the CPC's IPO cannot be less than the lowest price at which Seed Shares were issued by the CPC.

(e) All Options granted by the CPC must be granted in compliance with Policy 2.4 and Policy 4.4 of the TSX-V.

(f) No Option may be granted by a CPC unless the optionee first enters into a CPC Escrow Agreement agreeing to deposit the Option, and the Shares acquired pursuant to the exercise of such Option, into escrow as described in Part 10 of Policy 2.4 of the TSX-V.

(g) The term of an Option must expire not later than 12 months after the optionee ceases to be a director, senior officer or technical consultant of the CPC, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Option.

ARTICLE 4
EXERCISE OF OPTION

4.1 **Exercise of Option.** An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. Subject to the provisions of this Plan, an Option Holder or the Personal Representative of an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. (Toronto time) on the Expiry Date by (i) delivering to the Administrator an Exercise Notice and the applicable Option Agreement; (ii) delivering to the Administrator a certified cheque or bank draft payable to "**Mink Ventures Corporation**" in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option; and (iii) making suitable arrangements with the Corporation, in accordance with section 4.4 of the Plan, for the receipt by the Corporation of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the "**Withholding Obligations**").

4.2 **Issue of Share Certificates.** As soon as practicable following the receipt of the Exercise Notice, the Administrator will cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Agreement, the Option Holder will surrender the Option Agreement and the Administrator will forward a new Option Agreement to the Option Holder concurrently with delivery of the Share certificate for the balance of Shares available under the Option.

4.3 **Condition of Issue.** The Options and the issue of Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of this Plan and compliance with the rules and policies of all applicable Regulatory Authorities to the granting of such Options and to the issuance and distribution of such Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required to comply with and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies. Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Option Holder pursuant to the exercise of any Option granted under the Plan shall be subject to:

(a) completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

(b) the admission of such Shares to listing on any stock exchange on which the Shares may then be listed;

(c) the receipt from the Option Holder of such representations, warranties, agreements and undertakings, as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the Securities Laws of any jurisdiction;

(d) the satisfaction of any conditions on exercise prescribed pursuant to **Section 3.6** and **Article 5** of this Plan; and

(e) the provisions of section 4.4 of the Plan having been complied with to the Board's satisfaction as a condition to the exercise of an Option.

4.4 **Withholding Obligations**. Upon the exercise of an Option by an Option Holder, the Corporation shall have the right to require the Option Holder to remit to the Corporation an amount sufficient to

satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the amount of the Withholding Obligations (the "**Withholding Amount**") may be accomplished by any of the following methods or by a combination of such methods as determined by the Corporation in its sole discretion:

(a) the tendering by the Option Holder of cash payment to the Corporation in an amount less than or equal to the Withholding Amount; or

(b) the withholding by the Corporation from the Shares otherwise due to the Option Holder such number of Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the Exercise Notice, the Option Holder shall be deemed to have consented to such sale and have granted to the Corporation an irrevocable power of attorney to effect the sale of such Shares and to have acknowledged and agreed that the Corporation does not accept responsibility for the price obtained on the sale of such Shares; or

(c) the withholding by the Corporation from any cash payment otherwise due by the Corporation to the Option Holder, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount;

provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Shares so withheld is sufficient to satisfy the Withholding Amount.

The provisions of the Option Agreement shall provide that the Option Holder (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan and an acknowledgement that neither the Board nor the Corporation shall make any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of Options or payments on account of the Withholding Amount made under the Plan and none of the Board, the Corporation, nor any of its employees or representatives shall have any liability to an Option Holder (or its beneficiaries) with respect thereto.

ARTICLE 5
ADMINISTRATION

5.1 **Administration.** This Plan will be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with this Plan as it may deem necessary or advisable for the proper administration and operation of this Plan and such regulations will form part of this Plan. The Board may delegate to the Administrator or any director or other senior officer or employee of the Corporation such administrative duties and powers as it may see fit.

5.2 **Board Powers.** The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

(a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;

(b) to interpret and construe the Plan and to determine all questions arising out of the Plan or any Option, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

(c) to determine the number of Shares reserved for issuance by each Option;

(d) to determine the Exercise Price of each Option;

(e) to determine the time or times when Options will be granted and exercisable;

(f) to determine if the Shares which are issuable on the due exercise of an Option will be subject to any restrictions upon the due exercise of such Option; and

(g) to prescribe the form of the instruments and certificates relating to the grant, exercise and other terms of Options.

5.3 **Board Discretion.** The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Option Holder shall have:

(a) represented, warranted and agreed in form and substance satisfactory to the Corporation that the Option Holder is acquiring and will acquire such Option and the Shares to be issued upon the exercise thereof or, as the case may be, is acquiring such Shares, for his, her or its own account, for investment and not with a view to or in connection with any distribution, that the Option Holder has had access to such information as is necessary to enable him, her or it to evaluate the merits and risks of such investment and that the Option Holder is able to bear the economic risk of holding such Shares for an indefinite period;

(b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and

(c) agreed to indemnify the Corporation in connection with the foregoing.

5.4 **Board Requirements.** Any Option granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares issuable upon due exercise of such Option upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authority, is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option 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 Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

5.5 **Interpretation.** The interpretation by the Board of any of the provisions of this Plan and any determination by it pursuant thereto will be final and conclusive and will not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder will be liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person will be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

ARTICLE 6
AMENDMENT AND TERMINATION

6.1 **Prospective Amendment.** The Board may from time to time amend this Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant Securities Laws applicable to this Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant Securities Laws provided always that any such amendment will not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option granted prior to such amendment.

6.2 **Retrospective Amendment.** The Board may from time to time retrospectively amend this Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options that have been previously granted.

6.3 **Sale of Corporation, Extension of Expiration Date, Non-Applicability of Termination of Employment Provisions**. Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:

(a) in the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Shares of the Corporation or any part thereof shall be made to all or substantially all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Option Holder holding Options under the Plan, to permit the exercise of all such Options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Option Holder to such Options or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever;

(b) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the Optioned Shares in respect of which the Option Holder would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (ii) the close of business on the Expiry Date of the Option; but the Option Holder shall not be entitled to exercise the Option with respect to any other Shares;

(c) subject to the rules of any relevant Regulatory Authority, the Board may, by resolution, extend the expiration date of any Option. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which Options may be exercised by any other Option Holder; and

(d) the Board may, by resolution, but subject to requirements of applicable Regulatory Authorities and Securities Laws, decide that any of the provisions hereof concerning the effect of termination of the Option Holder's employment shall not apply to any Option Holder for any reason acceptable to the Board.

Notwithstanding the provisions of this section, should changes be required to the Plan by any Regulatory Authority of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

6.4 **Regulatory Authority Approval.** This Plan and any amendments hereto are subject to all necessary approvals of the applicable Regulatory Authorities.

6.5 **Disinterested Shareholder Approval.** Disinterested Shareholder Approval must be obtained for any reduction in the Exercise Price if the Option Holder is an Insider of the Corporation at the time of the proposed reduction. Furthermore, Disinterested Shareholder Approval must be obtained if the number of Shares reserved for issuance under the Plan to be granted to Insiders exceeds 10% of the issued and outstanding Shares and if the grant of Options to Insiders, within any 12-month period, exceeds 10% of the Corporation's issued and outstanding Shares.

6.6 **Termination.** The Board may terminate this Plan at any time provided that such termination will not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option granted prior to the date of such termination, which will continue to be governed by the provisions of this Plan.

6.7 **Agreement.** The Corporation and every Option granted hereunder will be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Corporation to be bound by the terms and conditions of this Plan.

6.8 **Effective Date of Plan.** Upon approval by the Board and the Shareholders of the Corporation, this Plan shall be deemed to be effective as of the Effective Date.

6.9 **Governing Law.** 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 Ontario and the federal laws of Canada applicable therein.

Unless permitted under securities legislation, the holder of this security must not trade the security before ***(four months and one day from the date of grant)***.

If the Option is granted at below Market Price insert the below legend as well.

[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until (four months and one day from the date of grant).]

*Unless otherwise defined herein, all capitalized terms will have the meanings specified in a stock option plan adopted by Mink Ventures Corporation effective as of July 7, 2022 (the "**Plan**").*

OPTION AGREEMENT

THIS AGREEMENT made as of **(●)**, 20**(●)** (the "**Effective Date**").

NON-TRANSFERABLE

BETWEEN:

MINK VENTURES CORPORATION,

(the "**Corporation**")

OF THE FIRST PART

- and -

(●)

(the "**Optionee**")

OF THE SECOND PART

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the Corporation and the Optionee hereby agree as follows:

1. **Grant of Option**

1.1 The Corporation hereby grants to the Optionee pursuant to the terms of the Plan the right and option (the "**Option**") to purchase all or any part of an aggregate of up to **(●)** Shares at a purchase price of $**(●)** per Share expiring on **(●)** and on the terms and conditions set forth in this Agreement.

2. **Vesting**

2.1 Notwithstanding Section 1 above or any other provision of this Agreement, legal and beneficial title to the Option granted to the Optionee hereunder, in respect of the Shares and all rights, privileges and benefits arising and flowing therefrom or to arise or flow therefrom hereafter, shall vest in the Optionee and the Optionee shall be entitled to exercise said Option to purchase the Shares only in the proportion and on the dates (the "**Vesting Dates**") set out below, provided that the Optionee is a **[Consultant or Employee or Director]** of the Corporation on such Vesting Date (and has been a **[Consultant or Employee or Director]** of the Corporation continuously from the date hereof):

Vesting Date	**Number of Shares subject to the Option**	**Exercise Price**
(●)	**(●)**	**(●)**
(●)	**(●)**	**(●)**
(●)	**(●)**	**(●)**
(●)	**(●)**	**(●)**
Total:	**(●)**	

3. **Exercise of Option**

3.1 Subject to the provisions of this Agreement, including, without limitation, Section 2 above, the Option may be exercised from time to time prior to the Expiry Time (as hereinafter defined) by delivery to the Corporation at its registered office of an executed Exercise Notice (attached hereto as Exhibit "I") addressed to the President of the Corporation specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full, by cash or certified cheque, of the purchase price of the Shares then being purchased. The Optionee must also make suitable arrangements with the Corporation, in accordance with Section 3.2, for the receipt by the Corporation of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of the Option (the "**Withholding Obligations**"). Subject to any provisions of this

Agreement to the contrary, certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice, payment of the purchase price and receipt by the Corporation of an amount sufficient to satisfy any Withholding Obligations in respect of the exercise of the Option.

3.2 Upon the due exercise of an Option by the Optionee, the Corporation shall have the right to require the Optionee to remit to the Corporation an amount sufficient to satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the board of directors (the "**Board**") or by applicable law, satisfaction of the amount of the Withholding Obligations (the "**Withholding Amount**") may be accomplished by any of the following methods or by a combination of such methods as determined by the Corporation in its sole discretion:

(a) the tendering by the Optionee of cash payment to the Corporation in an amount less than or equal to the Withholding Amount; or

(b) the withholding by the Corporation from the Shares otherwise due to the Optionee such number of Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering this Agreement, the Optionee shall be deemed to have consented to such sale and have granted to the Corporation an irrevocable power of attorney to effect the sale of such Shares and to have acknowledged and agreed that the Corporation does not accept responsibility for the price obtained on the sale of such Shares; or

(c) the withholding by the Corporation from any cash payment otherwise due by the Corporation to the Optionee, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount;

provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Shares so withheld is sufficient to satisfy the Withholding Amount.

3.3 The Optionee acknowledges and agrees, that pursuant to the exercise of the Options. the Optionee shall be responsible for all taxes with respect to the exercise of the Options granted hereunder and acknowledges that neither the Board nor the Corporation makes any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of the Options or payments on account of the Withholding Amount made under this Agreement and none of the Board, the Corporation, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

3.4 Notwithstanding any provisions contained in this Agreement, the Corporation's obligation to issue Shares to the Optionee pursuant to the exercise of the Option shall be subject to: (i) receipt of any required shareholder approval; (ii) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (iii) the admission of such Shares to listing on any stock exchange or market on which the Shares may then be listed; (iv) the receipt from the Optionee of such representations, warranties, agreements and undertakings as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdictions; (v) receipt by the Corporation of the Withholding Amount; and (vi) compliance with the terms and conditions of the Plan. Nothing contained in this Agreement shall be deemed to require the Corporation to apply for or obtain any such registration, qualification, approval or listing referred to above. The Optionee hereby acknowledges and agrees that he has had access to such

information as is necessary to enable him to evaluate the merits and risks of acquiring Shares pursuant to the exercise of the Option and that he is able to bear the economic risk of holding such Shares for an indefinite period.

4. **No Assignment**

4.1 The Option is personal to the Optionee and non-assignable (whether by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Option contrary to the provisions of this Agreement, or upon the levy of any attachment or similar process upon the Option, the Option shall, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever.

5. **Expiration**

5.1 Subject to the terms and conditions set out in this Agreement, including the vesting conditions set out in **Section 2** above and the termination provisions set out in Section 6 below, the Optionee shall have the right to exercise the Option with respect to all or any part of the Shares to the extent vested at any time or from time to time after the date hereof and prior to the close of business on **(●)** (the "**Expiry Time**"). On the Expiry Time, the Option shall forthwith expire and terminate and be of no further force or effect whatsoever with respect to the unexercised balance of the Shares available under the Option, whether vested or not.

6. **Termination of Employment; Death; Bankruptcy**

6.1 Subject to the provisions of this Agreement and this Section 6 and to any express resolution passed with respect to the Option by the Board of Directors of the Corporation (the "**Board**") or by any committee of the Board established by the Board to administer the Plan (the "**Committee**"), the Option and all rights to purchase Shares pursuant thereto shall immediately expire, except to the extent vested in which case they shall expire and terminate on the **[thirtieth (30th)]** day following the date the Optionee ceases to be a **["Consultant" or "Employee" or "Director"]** within the meaning of **Section 1.1** of the Plan.

6.2 Subject to the provisions of this Agreement and this **Section 6**, if the Optionee shall die prior to the full exercise of the Option, his personal representatives, heirs or legatees may, at any time within one (1) year after the date of such death, exercise the Option with respect to the unexercised balance of the Shares to the extent vested, subject to the terms of the Option but only to the same extent to which the Optionee could have exercised the Option immediately before the date of such death. In no event, however, shall the Option be exercisable after the Expiry Time.

6.3 In the event that the Optionee commits an act of bankruptcy or any proceeding is commenced against the Optionee under the *Bankruptcy and Insolvency Act* (Canada) or other applicable bankruptcy or insolvency legislation in force at the time of such bankruptcy and such proceeding remains undismissed for a period of thirty (30) days, the Option may not be exercised following the date on which the Optionee commits such act of bankruptcy or such proceeding remains undismissed, as the case may be.

7. **Rights as a Shareholder**

7.1 An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares subject to the Option until the date of issuance of a certificate for such Shares upon the exercise of the Option, in full or in part, and then only with respect to the Shares represented by such

certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

8. **Inconsistency with Plan**

8.1 The parties hereto agree that in the event this Agreement is inconsistent with the Plan the Plan shall prevail.

9. **Certain Adjustments**

9.1 In the event that the Shares are at any time changed or affected as a result of the declaration of a stock dividend thereon or their subdivision or consolidation, the number of Shares reserved for the Option shall be adjusted accordingly by the Board or the Committee to such extent as they deem proper in their discretion. In such event, the number of, and the price payable for, the Shares that are then subject to the Option may also be adjusted by the Board or the Committee to such extent, if any, as they deem proper in their discretion.

9.2 If at any time after the date of this Agreement and prior to the expiration of the term of the Option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in **Section 9.1** of this Agreement or, subject to the provisions of **subsection 10.1(a)** of this Agreement, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Optionee shall be entitled to receive upon the subsequent exercise of the Option in accordance with the terms of this Agreement and shall accept in lieu of the number of Shares to which he was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) and/or other consideration from the Corporation or the Successor Corporation (as the case may be) that the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change or, subject to the provisions of **subsection 10.1(a)** of this Agreement, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

10. **Amendments to the Option**

10.1 Notwithstanding anything to the contrary contained in this Agreement:

(a) in the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Shares or any part thereof shall be made to all or substantially all holders of the Shares, the Corporation shall have the right, upon written notice thereof to the Optionee, to permit the exercise of the Option within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Optionee to the Option or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever;

(b) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall

cease to operate as an active business, the Option may be exercised as to all or any part of the Shares subject to the Option in respect of which the Optionee would have been entitled to exercise the Option in accordance with the provisions of this Agreement at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (ii) the close of business on the expiration date of the Option; but the Optionee shall not be entitled to exercise the Option with respect to any other Shares; and

(c) subject to the rules of any relevant stock exchange or other regulatory authority, the Board may, by resolution, advance the date on which any Option may be exercised or extend the expiration date of the Option.

(d) The Optionee hereby acknowledges and agrees that the Board may at any time by resolution terminate the Plan. In such event, the Option if vested and outstanding may be exercised by the Optionee for a period of thirty (30) days after the date on which the Corporation shall have notified the Optionee of the termination of the Plan, but only to the same extent as the Optionee could have exercised the Option immediately prior to the date of such notification.

11. **Notice**

11.1 All communications and payments provided for under this Agreement shall be in writing and shall be deemed to be given when delivered in person or deposited in the mail, first class, certified or registered, return receipt requested, with proper postage prepaid and,

(a) if to the Optionee, addressed to:

(●)

Phone No.: **(●)**
Fax No.: **(●)**

(b) if to the Corporation, addressed to:

Mink Ventures Corporation
66 Wellington Street West, Suite 4100
Toronto, ON
M5K 1B7

Attention: Natasha Dixon

Phone No.: 250-882-5620

in either case with a copy to:

WeirFoulds LLP
66 Wellington Street West, Suite 4100
Toronto, ON M5K 1B7

Attention: Rob Eberschlag

Phone No. 416-947-5076
Fax No . 416-365-1876

12. **Time of Essence**

12.1 Time shall be of the essence of this Agreement and each and every part hereof.

13. **Binding Effect**

13.1 This Agreement shall enure to the benefit of and be binding upon the parties hereto, the successors of the Corporation and the executor, administrator, heirs and personal representatives of the Optionee. This Agreement shall not be assignable by the Optionee.

14. **Headings**

14.1 The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

15. **Amendment**

15.1 This Agreement may be amended only by a written instrument signed by each of the parties hereto.

16. **Governing Law**

16.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

17. **Duplicate Originals**

17.1 It is hereby acknowledged by the parties hereto that this Agreement has been signed in duplicate only, one original executed copy delivered to the Optionee and one delivered to the Corporation.

18. **Paramountcy**

18.1 To the extent there is any inconsistency or ambiguity between this Agreement and any other employment or consulting agreement, the terms of this Agreement shall govern to the extent of such inconsistency or ambiguity.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above written.

SIGNED, SEALED & DELIVERED	)	**MINK VENTURES CORPORATION**
in the presence of	)	
	)	
	)	Per:_____
	)	Name:
	)	Title:
	)	
	)	
	)	
_____)		Per:_____
Witness:	)	[Optionee]

EXERCISE NOTICE

TO: **MINK VENTURES CORPORATION**
AND TO: **THE BOARD OF DIRECTORS THEREOF**

Unless otherwise defined herein, all capitalized terms will have the meanings specified in a stock option plan adopted by Mink Ventures Corporation effective as of July 7, 2022.

The undersigned holder of the Options evidenced by the Option Agreement hereby subscribes for _____ Shares of the Corporation pursuant to such Options exercisable at an exercise price of Cdn$_____ until the Expiry Time (or such other price as is determined pursuant to the Option Agreement) on the terms specified in such Option Agreement and enclosed herewith a certified cheque, bank draft or money order payable to the order of the Corporation in payment therefor.

The undersigned hereby irrevocably directs that the said Shares be issued in the name of the undersigned and delivered as follows:

Name(s) in Full	**Address(es)**	**SIN Number (if applicable)**	**Number(s) of Common Shares**	**Taxpayer Identification Number (if applicable)**

(Please print full name in which Share certificates are to be issued. If any Shares are to be issued to a person or persons other than the holder, the holder must pay to the Corporation all exigible transfer taxes or other government charges.)

DATED this _____ day of _____, _____.

_____
Signature Guaranteed

_____
Signature of Subscriber

_____
Name of Subscriber

_____
Address of Subscriber

_____

☐ Please check if the Share certificates are to be delivered at the office where this Exercise Notice is surrendered, failing which the certificates will be mailed.

☐ Certificates will be delivered or mailed only after the transfer books of the Corporation have been opened for five business days after the due surrender of the Exercise Notice as aforesaid.

APPENDIX B
CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)

The Board and senior management of the Corporation consider good corporate governance to be central to the effective operation of the Corporation and are committed to maintaining a high standard of corporate governance.

The Board has assumed the responsibility for the development of certain governance practices and mechanisms. Responsibilities with respect to corporate governance practices include: (i) establishing and reviewing member characteristics for the Board; (ii) evaluating, identifying and recommending nominees to the Board; (iii) monitoring and reviewing the education and development of members of the Board; (iv) recommending directors to serve as committee members and chairs; (v) reviewing and developing corporate governance guidelines, policies and procedures for the Board; (vi) establishing and implementing evaluation processes for the Board, committees and chairs; (vii) establishing procedures for the engagement of independent counsel by a director; (viii) reviewing disclosure by the Corporation; and (ix) reviewing and evaluating the Board's charter and efficiency.

The Board and the Corporation are devoting attention and resources to reviewing the Corporation's corporate governance practices and ensuring that the Corporation's system of corporate governance meets applicable legal requirements. The Board created the charter of the Audit Committee.

The Board consists of four directors who have significant experience in, and an understanding of the role and responsibilities of acting as a director.

Directorships

The Board currently consists of four directors, all of whom are proposed for election at the Meeting. The Board has concluded that three of the four directors are independent. Natasha Dixon is not considered to be independent by virtue of her executive position with the Corporation.

The Board and committees hold regularly scheduled meetings with a view to facilitating regular open and candid discussion among the directors, including an entitlement for the directors to hold in camera sessions without management present at the meetings of the Board, as deemed necessary, which ensures that adequate structures and processes are in place to permit the Board to function independently of management.

Orientation and Continuing Education

The Corporation also provides directors with continuous opportunities to increase their knowledge and understanding of the Corporation's business. Briefings on strategic issues are conducted regularly, and typically include reviews of the competitive environment, the Corporation's performance relative to its peers, and any other developments that could materially affect the Corporation's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an

interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

The Board has considered the adoption of the following corporate governance polices with respect to maintaining the highest standards of integrity and ethical behaviour in the conduct of its business: (i) Whistleblower Policy (ii) Code of Conduct Policy; (iii) Insider Trading and Blackout Policy; and (iv) Corporate Disclosure Policy and Practices

Nomination of Directors

The Board is responsible for identifying new candidates for Board nomination.

Compensation

The Board is responsible for determining the compensation of the directors and executive officers. The Board uses market data for comparable industry sectors in order to set compensation levels.

Other Board Committees

The Corporation has no committees other than the Audit Committee.

Board Assessments

The Board has not implemented a formal process for assessing its effectiveness or the effectiveness of individual members or committees. Due to the Corporation's size, its stage of development and the limited number of directors, the Board considers a formal assessment process to be unnecessary at this time. The Board continues to evaluate its own effectiveness on an ad hoc basis.

APPENDIX C
AUDIT COMMITTEE CHARTER

(see attached)

AUDIT COMMITTEE CHARTER

I. CONSTITUTION AND PURPOSE

The audit committee (the "**Committee**") has been established by resolution of the board of directors (the "**Board**") of Mink Ventures Corporation (the "**Company**") for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Company, audits of the financial statements of the Company, review of the Company's systems of internal controls and in relation to risk management matters including:

a) the review of the annual and interim financial statements of the Company;

b) the integrity and quality of the Company's financial reporting and systems of internal control, and financial risk management;

c) the Company's compliance with legal and regulatory requirements;

d) the qualifications, independence, engagement, compensation and performance of the Company's external auditors (the "Company's Auditors"); and

e) the exercise of the responsibilities and duties set out in this charter (the "**Charter**").

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the "Directors") and shall be comprised of not less than three members. A majority of the members of the Committee shall be "independent", as that term is defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**").

All members of the Committee shall be "financially literate", as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the "**Chair**"). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Company or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Company or a member of a committee of the Board.

Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Company's Auditors, the Chairman of the Board, the Chief Executive Officer ("**CEO**") or the Chief Financial Officer ("**CFO**") may call a meeting of the Committee by notifying the Company's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Company, and the Company's Auditors.

The Chairman of the Board, the CEO and CFO of the Company, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Company's Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Company.

The Committee may also invite any other officers or employees of the Company, legal counsel, the Company's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Company's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Company, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Company or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

a) investigate any matter within its Charter;

b) have direct communication with the Company's Auditors;

c) seek any information it requires from any employee of the Company; and

d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Company, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Company.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.

A. Review of Accounting and Financial Reporting Matters

1. Review the Company's interim and annual financial statements and management's discussion & analysis of operations (the "**MD&A**"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure 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.

2. Following such review with management and the Company's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.

3. Monitor in discussion with the Company's Auditors the integrity of the financial statements of the Company before submission to the Board, focusing particularly on:

   a) significant accounting policies and practices and any changes in such accounting policies and practices;

   b) major judgment areas including significant estimates and key assumptions;

   c) significant adjustments resulting from the audit;

   d) the going concern assumption;

   e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;

f) the Company's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting;

g) compliance with stock exchange and legal requirements;

h) the extent to which the financial statements are affected by any unusual transactions;

i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;

j) significant interim review audit findings during the year, including the status of previous audit recommendations; and

k) all related party transactions with the required disclosures in the financial statements.

4. On at least an annual basis, review with the Company's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Company's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Company's Auditors and to approve the compensation and terms of engagement of the Company's Auditors for the annual audit, interim reviews and any other audit related services.

2. Require the Company's Auditors to report directly to the Committee.

3. Discuss with the Company's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.

4. Review and monitor the independence, objectivity and performance of the Company's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.

5. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

6. Discuss problems and reservations arising from an audit, and any matters the Company's Auditors may wish to discuss (in the absence of management where necessary).

7. Review the Company's Auditors' management letter and management's response.

8. Develop and implement a pre-approval policy on the engagement of the Company's Auditors to supply non-audit services to the Company and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Company's Auditors and the preservation of their independence.

9. Consider the major findings of the Company's Auditors and management's response, including the resolution of disagreements between management and the Company's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Company's disclosure policy on an annual basis.

2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Company's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.

3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Company's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.

4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Company's ICFR and the related corrective and disciplinary action to be taken.

5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.

6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.

7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Company have a personal interest, including the expense accounts of senior officers of the Company and officers' use of corporate assets.

D. Review of the Company's Financing and Insurance

1. Review the adequacy of the Company's insurance policies.

2. Review all major financings of the Company and its subsidiaries and annually review the Company's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Company's Auditors their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.

2. Review current and expected future compliance with covenants under any financing agreements.

3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Company to the risk of a material financial loss.

4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Company.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

1. Establish procedures for:

   a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

   b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

   c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

1. The Committee may, if requested:

   a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, management reporting and risk management; and

   b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

1. The Committee shall establish 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.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Company's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Company's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Company.

New Committee members shall be provided with an orientation program to educate them on the Company, their responsibilities and the Company's financial reporting and accounting practices.

VII. ADOPTION AND EFFECTIVENESS

1. This Charter was first adopted on the 18th day of June, 2021