



REEFLEX SOLUTIONS INC.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

AUGUST 29, 2025

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

JULY 18, 2025

REEFLEX SOLUTIONS INC.
5475 – 56 AVENUE SE
CALGARY, ALBERTA, T2C 3X6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Reeflex Solutions Inc. (the “**Corporation**”) will be held on August 29, 2025 at 11:00 a.m. (Mountain time) at Suite 900, 332 - 6 Avenue SW, Calgary, Alberta for the following purposes:

1. to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2024 and the auditor’s report thereon;
2. to fix the number of directors to be elected at the Meeting at five members;
3. to elect the directors for the ensuing year;
4. to appoint MNP LLP, Chartered Professional Accountants, of Calgary, Alberta, as auditors of the Corporation, at a remuneration to be fixed by the board of directors;
5. to consider and, if deemed advisable, to approve, ratify and confirm the Corporation’s stock option plan;
6. to consider, and if deemed advisable, to approve, ratify and confirm the grant of an aggregate of 3,050,000 stock options previously approved by the board of directors;
7. to consider and, if deemed advisable, to approve a special resolution authorizing the continuance of the Corporation from the Province of Ontario under the *Business Corporations Act* (Ontario) and into the Province of Alberta under the *Business Corporations Act* (Alberta);
8. if the continuance of the Corporation into Alberta is approved, to adopt new bylaws of the Corporation that are in compliance with the *Business Corporations Act* (Alberta) (the “**New Bylaws**”);
9. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the information circular – proxy statement accompanying this notice.

Registered shareholders may attend the Meeting in-person or may be represented by proxy. The Corporation is offering shareholders the opportunity to participate in the Meeting virtually via live webcast. Shareholders will not be able to vote such Shareholder’s Common Shares at the Meeting by virtual attendance. Please see the attached management information circular for webcast details.

If you are unable to attend the Meeting or any adjournment or postponement thereof, we request that you date, sign and return the enclosed form of proxy for use at the Meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Floor, Toronto, Ontario, M5C 1P1, by facsimile at (416) 360-7812, or voted online at

<https://www.voteproxy.ca> not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario prior to the time set for the Meeting or any adjournment or postponement thereof (the “Proxy Deadline”) or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. Shareholders are reminded to review the circular before voting.

DATED at the City of Calgary, in the Province of Alberta this 18th day of July, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*John Babic*”
Chairman and Chief Executive Officer

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
AUGUST 29, 2025**

MANAGEMENT INFORMATION CIRCULAR

Reeflex Solutions Inc. (the “**Corporation**”) is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of this Circular to both registered and non-registered (or beneficial) shareholders of the Corporation (collectively, the “**Shareholders**”). Further information on notice-and access is contained below under the heading *General Information Respecting the Meeting* – Notice-and-Access and Shareholders are encouraged to read this information for an explanation of their rights.

GENERAL INFORMATION RESPECTING THE MEETING

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Reeflex Solutions Inc. (the “**Corporation**”) for use at the annual and special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of the Corporation to be held on August 29, 2025 at 11:00 a.m. (Mountain time) at Suite 900, 332 - 6 Avenue SW, Calgary, Alberta T2P 0B2 for the purpose set forth in the Notice of Annual and Special Meeting of Shareholders (the “**Notice**”). The Corporation is offering Shareholders the opportunity to participate in the Meeting virtually via live webcast at <https://linkstar.marrellitrust.ca/pxlogin>. Shareholders will not be able to vote such Shareholder’s Common Shares at the Meeting by virtual attendance. The information contained herein is given as of the July 18, 2025, except where otherwise indicated. There is enclosed herewith a form of proxy (the “**Instrument of Proxy**”) for use at the Meeting. Each holder of Common Shares of the Corporation (“**Shareholder**”) who is entitled to attend meetings of shareholders is encouraged to participate in the Meeting and shareholders are urged to by proxy on matters to be considered.

APPOINTMENT AND REVOCATION OF PROXIES

Those shareholders desiring to be represented by proxy must deposit their respective forms of proxy with Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership. (“**Marrelli**”), 82 Richmond Street East, 2nd Floor, Toronto, Ontario, M5C 1P1, by facsimile at (416) 360-7812, or vote online at <https://www.voteproxy.ca> no later than 11:00 a.m. (Mountain time) on August 27, 2025 or on the second last business day (excluding Saturdays, Sundays and holidays) preceding any adjournment of the Meeting. A proxy must be executed by the shareholder or by his attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment of the Meeting.

Shareholders may use the internet site at <https://www.voteproxy.ca> to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. The website may be used to appoint a proxy holder to attend and vote on a shareholder’s behalf at the Meeting and to convey a shareholder’s voting instructions. Please note that if a shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Each shareholder submitting a proxy has the right to appoint a person to represent him or it at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. The shareholder may exercise this right by striking out the names of the persons so designated and inserting the name of the desired representative in the blank space provided, or by completing another form of proxy and in either case depositing the proxy with Marrelli at the place and within the time specified above for the deposit of proxies.

A proxy may be revoked by the person giving it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized, and deposited with Marrelli at the place specified above for the deposit of proxies. The close of business on July 18, 2025 is the record date for the determination of shareholders who are entitled to notice of, and to attend and vote at, the Meeting (the “**Record Date**”).

NOTICE TO BENEFICIAL HOLDERS OF SHARES

Only registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited), of which the Intermediary is a participant.

In accordance with the requirements of the Canadian Securities Administrators, the Corporation will distribute copies of the Notice of Meeting, this Information Circular and the enclosed form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

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

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

NOTICE-AND-ACCESS

Under the notice-and-access regime established pursuant to applicable securities laws, reporting issuers are permitted to deliver meeting materials by posting them on SEDAR+ as well as <https://marrellitrust.ca/2025/07/30/rfx/> and sending a notice package to each shareholder entitled to receive the Meeting Materials under this regime. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the Meeting Materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. The notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its Meeting Materials to Non-Registered Shareholders using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Non-Registered Shareholders which includes instructions on how to access the Corporation's Meeting Materials online and how to request a paper copy of these materials. Distribution of the Corporation's Meeting Materials pursuant to the notice-and-access regime reduces printing and mailing costs.

VOTING OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent as proxy the shareholders who appoint them. Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the form of proxy.

Common Shares represented by properly executed proxy forms in favour of the persons designated on the enclosed proxy form will be voted or withheld from voting in accordance with the instructions made on the proxy forms, on any ballot that may be called for and, if shareholders specify a choice as to any matters to be acted upon, such shareholders' Common Shares shall be voted accordingly. In the absence of such instructions or choices, such shares will be voted in favour of all matters identified in the Notice of Meeting accompanying this Information Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. The Common Shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting such Common Shares. At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting.

PERSONS MAKING THE SOLICITATION

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

In accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at July 18, 2025, the Corporation had 46,401,500 Common Shares outstanding. Each Common Share confers upon the holder thereof the right to one vote. Only those shareholders of record on the Record Date are entitled to notice of, and to attend and vote at the Meeting. Any transferee or person acquiring Common Shares after the Record Date may, on proof of ownership of Common Shares, demand of Marrelli not later than 10 days before the Meeting that his name be included in the list of persons entitled to attend and vote at the Meeting.

Two or more holders of five percent (5%) of the Common Shares present in person or represented by proxy constitutes a quorum for the Meeting, irrespective of the number of persons actually present at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person or company beneficially owns or controls or directs, directly or indirectly, more than 10% of the voting rights attached to all of the outstanding Common Shares of the Corporation other than as set forth below:

Name	Number of Common Shares	Percentage of Common Shares
John Babic Edmonton, Alberta	11,500,000	24.8%
Cecil Hassard Medicine Hat, Alberta	5,553,710	12.0%

MATTERS TO BE CONSIDERED AT THE MEETING

To the best of the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

1. Consolidated Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2024 and the auditor’s report thereon will be placed before the Meeting. These statements and the auditor’s report thereon have previously been distributed to Shareholders.

2. Fixing the Number of Directors to be Elected

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors of the Corporation to be elected at the Meeting at five (5) directors, to hold office until the next annual meeting of shareholders or until their successors are elected or appointed. There are currently four directors of the Corporation. Pursuant to the *Business Corporations Act (Ontario)* (the “OBCA”), unless elected, the current directors of the Corporation cease to hold office at the close of the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast in respect of the resolution at the Meeting.

Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5). In order to be effective, the resolution fixing the number of directors of the Corporation must be approved by not less than a majority of the votes cast thereon by the shareholders.

3. Election of Directors

The following table sets forth, in respect of each director nominee, all positions currently held with the Corporation, the nominees’ present principal occupation and the number of Common Shares of the Corporation beneficially owned or controlled or directed, directly or indirectly, by each nominee. The information contained herein is based upon information furnished by the respective nominees.

Name and Municipality of Residence	Date Since Served as a Director	Principal Occupation	Number of Common Shares Beneficially Owned or Subject to Control or Direction
John Babic Edmonton, Alberta	May 16, 2025	President & CEO of the Corporation	11,500,000
Eric Szustak Oakville, Ontario	November 25, 2020	Chairman of Quinsam Capital Corporation. Former President & CEO of Bigstack Opportunities I Inc. (the former name of the Corporation)	802,000
Shawn Szydlowski Sherwood Park, Alberta	May 16, 2025	President of Care for a Ride Inc.	2,000,000
Cecil Hassard Medicine Hat, Alberta	Proposed	Founder & Former CEO of Coil Solutions Inc. and Ranglar Manufacturing	5,553,710

Name and Municipality of Residence	Date Since Served as a Director	Principal Occupation	Number of Common Shares Beneficially Owned or Subject to Control or Direction
George Wu Edmonton, Alberta	Proposed	Portfolio Manager & Chief Compliance Officer of Gold Investment Management Ltd.	200,000

Cease Trade Orders, Bankruptcies and Penalties or Sanctions

Other than as described below, no proposed director of the Corporation is, or has been within ten years prior to the date hereof: (a) a director, chief executive officer or chief financial officer of any company, including the Corporation, that while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days (collectively, an “**Order**”), or was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company, including the Corporation, that while acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

John Babic was CEO and a director of Dalmac Energy Inc. (“**Dalmac**”) and Shawn Szydlowski was interim CFO, secretary-treasurer and a director of Dalmac. On or about March 3, 2020, a bankruptcy judgment was made against Dalmac.

To the knowledge of the management of the Corporation, no proposed director or a holding company of such proposed director, has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or the assets of the proposed director’s holding company.

To the knowledge of the management of the Corporation, no proposed director or a holding company of such proposed director, has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the appointment of all proposed directors. The enclosed instrument of proxy permits Shareholders to vote "for" or to "withhold" their vote in respect of each individual director nominee.

4. Appointment of Auditors

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution approving the appointment of MNP LLP, Chartered Professional Accountants, of Calgary, Alberta, as auditors of the Corporation at a remuneration to be fixed by the Board of Directors and to hold such office until the next annual meeting of the Corporation.

Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the appointment of MNP LLP as auditors of the Corporation. In order to be effective the appointment of MNP LLP as auditors of the Corporation must be approved by a majority of the votes cast thereon by the shareholders.

5. Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to approve and adopt an ordinary resolution approving the adoption of the Corporation’s new stock option plan dated and effective as of July 18, 2025 (the “**Stock Option Plan**”). The Stock Option Plan is a “rolling plan” whereby the Corporation may grant options (“**Options**”) in respect of a maximum number of Common Shares equal to 10% of the issued and outstanding Common Shares of the Corporation. The terms of the Stock Option Plan are described in further detail below.

Description of the Stock Option Plan

The Stock Option Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Stock Option Plan is to advance the interests of the Corporation by (i) providing certain eligible employees, officers, directors or consultants of the Corporation, (collectively, the “**Optionees**”) with additional performance incentives; (ii) encouraging Common Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Corporation; and (iv) encouraging the Optionees to remain with Corporation.

The following information is intended to be a brief description and summary of the material features of the Stock Option Plan.

The aggregate maximum number of Common Shares available for issuance from treasury under the Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an option under the Stock Option Plan.

No Options shall be granted to any Optionee if such grant could result, at any time:

- (i) in the issuance to any one person of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (ii) in the issuance to any one consultant in any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares;
- (iii) the number of Common Shares reserved under option for issuance to any one person (including any company wholly owned by that person) must not exceed 5% of the issued and outstanding Shares, calculated at the date the Option was granted;

- (iv) in the issuance of more than 2% of the issued and outstanding Common Shares in any 12 month period to persons providing investors relations activities, promotional or market-making services (which Options shall contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period); and
- (v) the maximum aggregate number of Common Shares that are issuable pursuant to the Option Plan (and all other share compensation arrangements) that is granted or issued to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares at any point in time, unless has obtained the approval of disinterested shareholders, unless permitted otherwise by any applicable stock exchange.

The term of an Option shall not exceed 10 years from the date of grant of the Option, subject to extension where the expiry date falls within a Blackout Period (as defined in the Stock Option Plan).

An Option shall vest and may be exercised in whole or in part at any time during the term of such option after the date of the grant as determined by the Board of Directors, subject to extension where the expiry date falls within a Blackout Period (as defined in the Stock Option Plan), provided that if the Board of Directors does not otherwise determine options shall be subject to a vesting schedule such that 1/3 thereof shall vest on the first anniversary of the grant, 1/3 on the second anniversary of the grant, and the remaining 1/3 on the third anniversary of the grant.

Options may be granted by the Corporation pursuant to the recommendations of the compensation committee, if applicable, or, failing which, the Board of Directors, from time to time provided and to the extent that such decisions are approved by the Board as required by the Stock Option Plan.

An Option shall be personal to the Optionee and shall be non-assignable and non-transferable.

If the Optionee ceases to be a director, officer, consultant, employee of the Corporation as the case may be, the Options held by such Optionee shall expire on the date that is the earlier of 12 months from the date that Optionee ceases to hold such position and the expiry date of the Option.

In the event that an Optionee dies before the expiry of an Option, the Optionee's legal representative(s) may, subject to the terms of the option and the Stock Option Plan, exercise the option to the extent that the Optionee was entitled to do so at the date of the Optionee's death at any time up to and including, but not after, a date 12 months following the date of the Optionee's death or on the expiry time, whichever is earlier.

The exercise price of an Option shall be determined by the Board of Directors at the time of grant. The exercise price of an Option shall not be less than the Discounted Market Price (as such term is defined in TSX Venture Exchange ("TSXV") Policy 1.1) for so long as the Corporation is listed on the TSXV.

Resolution to be Considered

"IT IS HEREBY RESOLVED as an ordinary resolution of the shareholders of the Corporation that:

1. the form of stock option plan of the Corporation, substantially in the form attached as Schedule "A" to the management information circular and proxy statement (the "**Stock**

Option Plan”) be and is hereby approved and adopted as the stock option plan of the Corporation;

2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
4. any one director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in his or her discretion, determine to be necessary in order to give full effect to the intent and purpose of the foregoing resolution.”

Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the approval of the Stock Option Plan. In order to be effective the Stock Option Plan must be approved by a majority of the votes cast thereon by the shareholders.

6. Issuance of Stock Options

On May 16, 2025 the Corporation granted Stock Options under the Corporation’s prior stock option plan to certain participants detailed below (the “**Stock Option Grants**”).

Name of Optionee	Number of Options	Proposed Exercise Price	Expiry Date
John Babic	1,750,000	0.20	May 16, 2030
Trevor Conway	800,000	0.20	May 16, 2030
Derrek Dobko	100,000	0.20	May 16, 2030
Cecil Hassard	100,000	0.20	May 16, 2030
Eric Szustak	100,000	0.20	May 16, 2030
Shawn Szydowski	100,000	0.20	May 16, 2030
George Wu	100,000	0.20	May 16, 2030

At the Meeting, the Corporation’s disinterested Shareholders will be asked to consider, and if thought appropriate, to approve and adopt an ordinary resolution approving, ratifying and confirming the Stock Option Grants.

“IT IS HEREBY RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. The Stock Option Grants as more particularly set out in the management information circular and proxy statement be and are hereby approved, ratified and confirmed; and

2. any one director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in his or her discretion, determine to be necessary in order to give full effect to the intent and purpose of the foregoing resolution”.

Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the approval of the Stock Option Grants. In order to be effective the Stock Option Grants must be approved by a majority of the votes cast thereon by disinterested Shareholders.

7. Approval for the Continuance and New Articles

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, approve, with or without variation, a special resolution approving the continuance of the Corporation out of the jurisdiction of Ontario and into the jurisdiction of Alberta (the “**Continuance**”). The Corporation exists under the OBCA but the Corporation’s head office, and the majority of the Corporation’s assets, operations and employees, are located in Alberta. As such, the Board of Directors believes that it is in the best interest of the Corporation to continue into Alberta. If approved, the Continuance will result in the Corporation ceasing to be governed by the OBCA and instead being governed by and continuing its corporate existence under the ABCA.

Procedure to Effect the Continuance

If the Continuance is approved by Shareholders and implemented by the Board of Directors, the Corporation will make an application to, and file all necessary documentation with, the Government of Ontario including the Director under the OBCA, for authorization to continue out of the jurisdiction of Ontario and into the jurisdiction of Alberta.

Upon receipt of authorization from the Director under the OBCA, the Corporation will apply to the Registrar of Corporations under the ABCA for a certificate of continuance (the “**Certificate of Continuance**”) to continue the Corporation into Alberta and will file articles of continuance (the “**Articles of Continuance**”) which comply with the provisions of the ABCA.

Upon the Continuance becoming effective, the Articles of Continuance will constitute the governing instrument of the continued Corporation under the ABCA and the Certificate of Continuance issued by the Registrar of Corporations under the ABCA will be deemed to be the certificate of incorporation of the continued Corporation. The proposed Articles of Continuance are attached as Schedule “B” to this Circular.

Effect of the Continuance

On the date shown on the Certificate of Continuance, the provisions of the OBCA will cease to apply to the Corporation and the Corporation will thereupon become subject to the ABCA as if it had been originally incorporated under the ABCA. The Continuance will not create a new legal entity, affect the continuity of the Corporation or result in any change in the business of the Corporation or its assets, liabilities or net worth, nor in the persons who constitute the Corporation’s Board and management. The Continuance is not a reorganization, an amalgamation or a merger. Each previously outstanding share of the Corporation will continue to be a validly issued and outstanding share of the Corporation, a corporation which will then be governed by the ABCA.

Certain Corporate Differences between the OBCA and the ABCA

If the Continuance is approved and effected, the Corporation will be governed by the ABCA instead of the OBCA. While the rights of shareholders under the ABCA are broadly similar to those under the OBCA, and Shareholders will not lose any significant rights or protections as a result of the Continuance, there are certain differences between the OBCA and the ABCA in regard to the rights afforded to Shareholders. The principal differences are summarized in Schedule “C” to this Circular. The summary provided in this Circular is not intended to be exhaustive and should not be considered as legal advice to any particular Shareholder. Shareholders should consult their own legal advisors regarding implications of the Continuance.

Continuance Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass the following special resolution, relating to the approval of the Continuance:

“**IT IS HEREBY RESOLVED** as a special resolution of the Shareholders of the Corporation that:

1. the continuance of the Corporation (the “**Continuance**”) into the jurisdiction of Alberta under the *Business Corporations Act* (Alberta) (the “**ABCA**”), as more particularly described in the management information circular of the Corporation dated July 18, 2025, is hereby authorized and approved;
2. the Corporation is hereby authorized to apply to the Director under the *Business Corporations Act* (Ontario) (the “**OBCA**”) for authorization to continue the Corporation out of the jurisdiction of Ontario under the OBCA and into the jurisdiction of Alberta under the ABCA, in accordance with Section 181 of the OBCA;
3. the Corporation is hereby authorized to apply to the Registrar of Corporations under the ABCA for the issuance of a Certificate of Continuance continuing the Corporation under the ABCA as if it had been incorporated thereunder and to file with the Registrar of Corporations under the ABCA, Articles of Continuance in a form substantially similar to the articles of the Corporation, as amended, with such changes as are necessary to conform to the requirements of the ABCA, and such other documents as may be required in the form or forms prescribed by the ABCA;
4. upon the Continuance of the Corporation under the ABCA, the Corporation is hereby authorized to apply to the Director under the OBCA for the issuance of a Certificate of Discontinuance under the OBCA;
5. effective upon the issuance of a Certificate of Continuance by the Registrar of Corporations under the ABCA, the Articles of Continuance as filed by the Corporation be and are hereby adopted and confirmed in substitution for the articles of the Corporation and all amendments thereto;
6. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
7. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, 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 (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”

Dissent Rights to Continuance

Registered Shareholders have the right to dissent to the resolution approving the Continuance pursuant to Section 185 of the OBCA. This summary description of the right to dissent under the OBCA is expressly subject to Section 185 of the OBCA, the text of which is reproduced in its entirety in Schedule “D” hereto. The Corporation is not required to notify, and does not intend to notify, Shareholders of the time periods within which action must be taken in order for a Shareholder to perfect his or her dissent rights other than as set forth herein. It is recommended that any Shareholder wishing to avail himself or herself of his or her dissent rights seek legal advice, as failure to strictly comply with the provisions of Section 185 of the OBCA and adhere to the procedures established therein may prejudice any such rights.

A “**Registered Shareholder**” is a shareholder whose shares are registered in his or her name on the shareholder register of the Corporation. If a shareholder holds his or her Common Shares through an investment dealer, broker or market intermediary, he or she will not be a Registered Shareholder as such shares will be registered in the name of such investment dealer, broker or market intermediary. Any holder of Common Shares who wishes to invoke his or her dissent rights should register his or her Common Shares in his or her name or arrange for the Registered Shareholder to dissent. Any holder of Common Shares who wishes to invoke his or her dissent rights is urged to consult with his or her legal or investment advisor to determine whether they are Registered Shareholders and to be advised of the strict provisions of Section 185 of the OBCA. Any shareholder who wishes to register his or her Common Shares in his or her own name is urged to consult with his or her legal or investment advisor or the registrar and transfer agent of the Corporation at the following address: Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership., 82 Richmond Street East, 2nd Floor, Toronto, Ontario, M5C 1P1.

In the event that the special resolution approving the Continuance is adopted and becomes effective, any Shareholder who validly dissents in respect of such resolution in compliance with Section 185 of the OBCA (a “**Dissenting Shareholder**”) will be entitled to be paid by the Corporation a sum representing the fair value of his or her Common Shares. No right of dissent or appraisal is available to a holder of Common Shares with respect to any other matter to be considered at the Meeting other than the Continuance. A Dissenting Shareholder must, at or before the Meeting, send to the Corporation, at c/o Carscallen LLP, Suite 900, 332 - 6 Avenue SW, Calgary, AB T2P 0B2 Attention: Dissent Rights (Reeflex Solutions Inc.), a written objection to the special resolution approving the Continuance. A vote against the Continuance resolution does not constitute a valid notice of dissent. A Dissenting Shareholder may only dissent with respect to all of the shares held by him or her or on behalf of any one beneficial holder whose shares are registered in his or her name. Dissenting Shareholders will not have any right other than those granted under the OBCA to have their Common Shares appraised or to receive the fair value thereof.

Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the approval of the Continuance. In order to be effective the Continuance must be approved by at least two-thirds of the votes cast thereon by the shareholders.

8. Adoption of New Bylaws

In connection with the Continuance, the Board of Directors has approved, subject to approval of the Continuance by the Shareholders at the Meeting and the issuance of the Certificate of Continuance, the repeal of the current Bylaw No. 1 of the Corporation and the adoption of new bylaws of the Corporation

(the “**New Bylaws**”). The New Bylaws will be, in all material respects, similar to the Corporation's current bylaws, with certain updates to comply with the ABCA. The New Bylaws are attached as Schedule “E” to this Circular.

New Bylaw Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass the following ordinary resolution, relating to the approval of the New Bylaws (the “**New Bylaw Resolution**”):

“**IT IS HEREBY RESOLVED** as an ordinary resolution of the shareholders of the Corporation that:

1. effective upon the issuance of a Certificate of Continuance by the Registrar of Corporations under the *Business Corporations Act* (Alberta) the (“**ABCA**”), and without affecting the validity of any act of the Corporation under its existing bylaws, the repeal and replacement of such existing bylaws with the amended and restated Bylaw No. 1 of the Corporation which complies with the requirements of the ABCA (the “**New Bylaws**”), the full text of which is set forth in Schedule “E” to the management information circular of the Corporation dated July 18, 2025, is hereby ratified, confirmed and approved, together with such changes or amendments thereto as any officer or director of the Corporation determines appropriate, the conclusive evidence of such determination being the execution of the New Bylaws by any officer or director of the Corporation.
2. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, 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 (whether under corporate seal of the Corporation or otherwise) that maybe necessary or desirable to give effect to this resolution.”

Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote “FOR” the approval of the New Bylaw Resolution. In order to be effective the New Bylaw Resolution must be approved by a majority of the votes cast thereon by the shareholders.

9. Other Matters to be Acted Upon

Management of the Corporation is not aware of any matters to come before the Meeting, other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

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

The Corporation is not aware of any material interest, direct or indirect, of any director, executive officer, nominee for election as a director of the Corporation or of any associate of any of the foregoing in respect of any matter to be acted on at the Meeting.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any “informed person” (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, any proposed director of the Corporation or any associate or affiliate of the foregoing, in any transaction since the beginning of the most recently completed financial year of the Corporation, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No current or former directors, executive officers or employees of the Corporation or their associates, nor any proposed nominee for election as a director of the Corporation or their associates, is or was indebted to the Corporation or any of its subsidiaries at any time since the beginning of the most recently completed financial year.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Governance

The Board of Directors is responsible for setting the overall compensation strategy of the Corporation and administering the Corporation’s executive compensation program. As part of its mandate, the Board of Directors approves the appointment and remuneration of the Corporation’s executive officers, including the Named Executive Officers identified in the Summary Compensation Table. The Board of Directors is also responsible for reviewing the Corporation’s compensation policies and guidelines generally.

The Board of Directors experience as directors and officers of public and private issuers in a diverse range of industries that is relevant to their responsibilities and the making of decisions on the suitability of the Corporation’s compensation policies and practices.

Due to the current small size of the executive team and the experience of the Board of Directors, compensation consultants have not been engaged.

Objectives of Compensation Program

The objective of the executive compensation program is to attract, motivate, reward and retain management talent that is needed to achieve the Corporation’s business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In evaluating performance, the Board of Directors gives consideration to the Corporation’s long-term interests and quantitative financial objectives and to the qualitative aspects of the individual’s performance and achievements. In addition, the Board of Directors will receive and review recommendations of the Chief Executive Officer relating to the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for the executive officers.

Given its compensation philosophy, the Corporation does not base its compensation levels or decisions on its peers’ activities, nor does it believe it should do so. Compensation has a fixed element, in terms of base salary, and an at-risk or performance based element, based, in part, on profits (which increases

if profits rise and decreases if profits fall), and in part on equity (where value rises as stock price rises and falls or does not rise if stock price falls). If the Corporation's stock price decreases less than those of its peers, the Corporation sees no particular reason that an executive's compensation should increase. Similarly, if the work of the Corporation's executive team results in increases in profits, the Corporation believes bonuses based on profitability should increase, even if the Corporation's stock price does not, as market prices and valuation multiples are often based on other factors than company performance. The Corporation is engaged in providing coiled tubing solutions and downhole tools to the oil & gas industry, where profits are contingent on the ability to negotiate fair pricing, generate continuous demand, perform well under contract, and continuously improve efficiency and operating margins. The Corporation believes its compensation system rewards the behaviour that will increase the Corporation's value, and that an alternative system would not be in line with its operating principles or philosophy.

Elements of Compensation

The executive compensation program is comprised of three principal components: base salaries, a bonus plan and a stock option plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Each component of the executive compensation program is described below.

Base Salaries

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The base salaries for the executive officers are reviewed annually by the Board of Directors and are determined by considering the contributions made by the officers, how their compensation levels relate to compensation packages that would be achievable by such officers from other opportunities and commercially available salary survey data. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The Board of Directors submits its recommendation to the full Board to determine the salary of the Chief Executive Officer. The Board of Directors considers, and if thought appropriate, approves salaries recommended by the Chief Executive Officer for the other executive officers of the Corporation.

Bonus Plan

The Board of Directors approves bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. The payment of bonuses is consistent with the overall objective of the Corporation to reward performance. The bonus plan is designed to provide a short-term incentive to executive officers and is complemented and balanced by the Stock Option Plan, which is designed as a long-term incentive plan. Bonus payments are determined annually based on either financial or non-financial performance metrics.

Stock Option Plan

A critical element of executive compensation is direct or indirect equity participation by senior executives. The Board of Directors believes that executives must be motivated not simply to increase corporate profits, but also the Corporation's stock price over the long term, to the benefit of shareholders. Senior executives are encouraged to own a significant amount of the Corporation's Common Shares, directly or with their families. The Corporation's senior executives have typically had significant equity positions.

The Board of Directors believes that incentive compensation in the form of stock option grants pursuant to the Stock Option Plan is and has been beneficial and necessary to attract and retain both senior

executives and managerial talent at other levels given the significant compensation levels its executives and management both were earning and could earn at other companies.

The Stock Option Plan permits the granting of Options to the directors, officers, employees and other eligible service providers of the Corporation and its subsidiaries for the purpose of providing directors, officers, employees and other eligible service providers with an incentive 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 and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

For a detailed description of the Stock Option Plan, see “*Matters to be Considered at the Meeting – Approval of the Stock Option Plan*”.

Total Shareholder Return and Its Relationship with Executive Compensation

The Corporation’s executive compensation program consists of a combination of cash and equity based compensation. When the Board of Directors and the Board of Directors determines overall compensation, it considers a number of factors and performance elements. Although total shareholder return is one performance measure that is reviewed, it is not the only consideration. As a result, a direct correlation between total shareholder return over a given period and executive compensation levels is not anticipated.

Option-Based Rewards

The process that the Corporation uses to grant option-based awards to executive officers, including the Named Executive Officers, is for the Board of Directors to approve option grants based on recommendations made by the Board of Directors. In determining the number of Options to be granted to the executive officers, the Board of Directors considers the amount, terms and vesting levels of existing Options held by the officers and also the number of Options remaining available for grant by the Corporation in the future to attract and retain qualified technical and administrative staff. Generally, the number of Options granted to any optionee is a function of the level of authority and responsibility of the optionee, the contribution that has been made by the optionee to the business and affairs of the Corporation, the number of Options that have already been granted to the optionee and such other factors as the Board of Directors may consider relevant.

Risks of Compensation Policies and Practices

The Corporation’s compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board of Directors assesses facts that discourage the Corporation’s executives from taking unnecessary or excessive risk: i) the Corporation’s operating strategy and related compensation philosophy; ii) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk taking that could affect compensation; iii) the effective balance, in each case, between cash and equity mix, near-term, and long-term focus, corporate and individual performance, and financial and non-financial performance; and iv) the Corporation’s approach to performance evaluation and compensation provides greater rewards to an executive officer achieving both short-term and long-term agreed upon objectives. Based on this review, the Board of Directors believes that the Corporation’s total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Summary Compensation Table

Prior to the completion of the Qualifying Transaction Mr. Szustak was the sole “Named Executive Officer” (“NEO”) of the Corporation and no other individual received more than \$150,000 in compensation during either of the previous two fiscal years.

Name and principal position ¹	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ^{2,3}	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁴	Total compensation (\$)
					Annual incentive plans	Long term Incentive plans			
Eric Szustak President, CEO, CFO, Corporate Secretary and a Director	2024	nil	nil	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil	nil	nil

Notes:

- (1) On May 16, 2025 the Corporation completed a “Qualifying Transaction” pursuant to TSXV Policy 2.4 – Capital Pool Companies (the “Qualifying Transaction”). The Qualifying Transaction occurred after the most recently completed financial year. Pursuant to the Qualifying Transaction the Corporation changed its name from Bigstack Opportunities I Inc. to Reeflex Solutions Inc. Upon completion of the Qualifying Transaction Mr. Szustak resigned as CEO, CFO and Corporate Secretary of the Corporation.
- (2) The Corporation calculated the grant date fair value of the Options granted to Named Executive Officers using the Black-Scholes model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing Options
- (3) The Corporation calculated the grant date fair value of the Options granted to Named Executive Officers using the Black-Scholes model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing Options.
- (4) The value of perquisites and benefits for each NEO is less than \$50,000 and less than 10% of each NEO’s total salary for the financial year.

Incentive Plan Awards

Outstanding Option-Based

The following table sets forth information in respect of all option-based awards outstanding at the end of the financial year ended December 31, 2024 to the NEOs of the Corporation. No share-based awards are outstanding at the end of the financial year ended December 31, 2024 to the NEOs of the Corporation.

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ¹
Eric Szustak ²	135,000	0.05	February 22, 2026	\$11,581
	167,000	0.10	July 16, 2026	\$43,586

Notes:

- (1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Corporation's Common Shares on the TSXV on December 31, 2024 of \$0.05.
- (2) In connection with the completion of the Qualifying Transaction on May 16, 2025, Mr. Szustak exercised all of his Options. Mr. Szustak was granted 100,000 new Options on May 16, 2025.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table sets forth information relating to the value vested or earned during the Corporation's financial year ended December 31, 2024 in respect of option-based awards and non-equity incentive plan compensation for NEOs of the Corporation.

Name	Option-based awards – Value vested during the year (\$)¹	Non-equity incentive plan compensation – Value earned during the year(\$)
Eric Szustak	Nil	Nil

Note:

- (1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Corporation's Common Shares on the TSXV on the vesting date.

Termination and Change of Control Benefits

The Corporation has no written contract, agreement, plan or arrangement that provides for payment officers in connection with any termination, resignation, retirement, change of control of the Corporation or change in the responsibilities of the executive officer other than as set forth below.

Pursuant to a consulting agreement dated June 1, 2025, John Babic, the Chief Executive Officer of the Corporation, is entitled to payments in the event his consulting agreement is terminated, there is a change of control of the Corporation or certain changes are made to the terms of his consulting agreement. In the event that Mr. Babic's consulting agreement is terminated without cause, he is entitled to the full balance of the remuneration there set out in the agreement, including all remaining cash compensation, bonuses, and benefits for the unexpired portion of the five year term. In the event Mr. Babic elects to terminate his consulting agreement within two years following a significant modification of his consulting duties, a change in the Chief Executive Officer of the Resulting Issuer or a change of control of the Resulting Issuer, Mr. Babic is entitled to 12 months of consulting compensation, bonuses and benefits. In the event of termination for any reason, Mr. Babic will be subject to confidentiality, non-competition (two years) and non-solicitation (one year) provisions in favour of the Corporation.

Pursuant to a consulting agreement dated May 16, 2025, Trevor Conway, the Chief Financial Officer and Corporate Secretary of the of the Corporation, is entitled to payments in the event his employment agreement is terminated, there is a change of control of the Resulting Issuer or certain changes are made to the terms of his employment agreement. In the event that Mr. Conway's employment agreement is terminated without cause or pursuant to a change of control event, he is entitled to one year of compensation, bonuses and benefits. In the event Mr. Conway elects to terminate his employment agreement within two years following a significant modification of his employment duties, a change in the Chief Financial Officer of the Corporation or a change of control of the Corporation, Mr. Conway is entitled to 12 months of compensation, bonuses and benefits. In the event of termination for any reason, Mr. Conway will be subject to confidentiality, non-competition and non-solicitation provisions in favour of the Corporation.

Director Compensation

Director Compensation Table

The following table sets forth information in respect of all amounts of compensation provided to the directors during the Corporation's financial year ended December 31, 2024.

Name ¹	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Dennis Peterson	nil	nil	nil	nil	nil	nil	nil
Magaly Bianchini	nil	nil	nil	nil	nil	nil	nil

Note:

- (1) Information with respect to Eric Szustak is included in the NEO compensation section above. Each of Dennis Peterson and Magaly Bianchini resigned as a director of the Corporation effective May 16, 2025 on completion of the Qualifying Transaction.

Outstanding Option-Based Awards

The following table sets forth information in respect of all option-based awards outstanding at the end of the financial year ended December 31, 2024 to the directors of the Corporation. No share-based awards were outstanding at the end of the financial year ended December 31, 2024 to the directors of the Corporation.

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#) ¹	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ²
Dennis Peterson	89,000	\$0.05	February 22, 2026	\$7,635
	111,000	\$0.10	July 16, 2026	\$28,970
Magaly Bianchini	89,000	\$0.05	February 22, 2026	\$7,635
	111,000	\$0.10	July 16, 2026	\$28,970

Notes:

- (1) All issued Options were exercised on May 16, 2025 in connection with the completion of the Qualifying Transaction.
(2) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Corporation's Common Shares on the TSXV on December 31, 2024 of \$0.05.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information in respect of the value vested or earned during the Corporation's financial year ended December 31, 2024 of option-based awards and non-equity incentive plan compensation for directors of the Corporation.

Name	Option-based awards – Value vested during the year (\$) ¹	Non-equity incentive plan compensation – Value earned during the year (\$)
Dennis Peterson	Nil	Nil
Magaly Bianchini	Nil	Nil

Notes:

- (1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Corporation's Common Shares on the TSXV on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at December 31, 2024 with respect to the Corporation’s compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights¹	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	4,640,150	\$0.20	1,590,150 ²
Equity compensation plans not approved by securityholders	n/a	n/a	n/a

Notes:

- (1) All issued Options were exercised on May 16, 2025 in connection with the completion of the Qualifying Transaction. Subsequently the Corporation issued 3,050,000 options to officers and directors of the Corporation for which the Corporation is seeking Shareholder approval, ratification and confirmation. See “*Matters to be Acted Upon – Issuance of Stock Options.*”
- (2) The Stock Option Plan reserves 10% of the Common Shares outstanding from time to time for issuance pursuant to Options. For a complete description of the Stock Options Plan, see “*Matters to be Acted Upon – Approval of Stock Option Plan.*”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

The Board of Directors recognizes that good corporate governance is of fundamental importance to the success of the Corporation. The Corporation’s governance practices are the responsibility of the Board of Directors.

Board of Directors

An “independent director” generally is one who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgement. The definition of independence in National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) is the same as the definition set out in National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”).

The following directors are not considered independent within the meaning of NI 58-101: Mr. John Babic who is the Chief Executive Officer of the Corporation, Mr. Eric Szustak who is the former Chief Executive Officer of the Corporation and Mr. Derrek Dobko who is the Vice President, Finance and Corporate Controller. Shawn Szydlowski is the sole current independent director.

All proposed members of the Board of Directors, if elected, will be independent within the meaning of NI 58-101 other than Mr. Babic and Mr. Cecil Hassard (who was previously the Chief Executive Officer and a director of Coil Solutions Inc. which combined with the Corporation as part of the Qualifying Transaction). Mr. Dobko is not standing for re-election as a director of the Corporation.

Mr. Babic is the Chief Executive Officer of the Corporation and the Chairman of the Board of Directors. In that role is responsible for, among other things, acting as chair of meetings of the independent members of the Board of Directors and serving as the principal liaison between the independent directors and the Chair on matters where the Chair may be conflicted.

The following proposed directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Names of Other Issuers
John Babic	n/a
Derrek Dobko	n/a
Cecil Hassar	n/a
Eric Szustak	Nevada Organic Phosphate Inc. Quinsam Capital Corp. Copper Road Resources Inc. James Bay Resources Limited
Shawn Szydlowski	n/a
George Wu	n/a

Board Mandate

The text of the Mandate of the Board of Directors is attached as Schedule “F” to this Information Circular.

Position Descriptions

The Chief Executive Officer is responsible to lead and manage the Corporation within parameters established by the Board of Directors and relevant committees. The Chief Executive Officer also develops and recommends strategic plans to the Board of Directors and involves the Board of Directors in the early stages of developing strategy. Additionally, the Chief Executive Officer is expected to successfully implement capital and operating plans, report regularly to the Board of Directors on the overall progress and results against the operating and financial objectives and initiate courses of action for improvement and develop and maintain a sound, effective organizational structure, including progressive employee training and development programs. The Chief Executive Officer’s objectives are discussed and reviewed annually with the Board of Directors.

The Chairman of the Board of Directors is expected to set board meeting schedules and agendas and oversee the process whereby the Board of Directors receives full, timely and relevant information to support the Board of Directors’ decision making obligations. The Chair of each Board committee is responsible for ensuring that the written mandate of the committee for which he serves as Chair is adhered to and that the objectives of each committee are accomplished.

Orientation and Continuing Education

Upon appointment, new directors are given copies of the terms of reference of the Board of Directors and all Board committees and the Corporation’s Code of Conduct. Existing directors provide orientation and education to new members on an informal basis. New directors are also given an opportunity to meet with senior management to discuss the Corporation’s business.

No formal continuing education program exists for the directors. The Corporation encourages directors to attend continuing education seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he maintains the skills and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

The Board of Directors has adopted a Code of Conduct applicable to directors, officers, employees and consultants of the Corporation. Each of these persons is given a copy of the Code of Conduct and must provide a certification of their understanding of the contents. A copy of the Code of Conduct can be found on the Corporation's website at www.reflex.ca.

Any serious breach of the provisions of the Code of Conduct is reported by senior management to the Board of Directors and reviewed and assessed for appropriate disciplinary action. The Board of Directors has delegated to management the day-to-day responsibility for monitoring compliance with and enforcing the provisions of the Code of Conduct. In cases where a director or officer has a material interest in a transaction or agreement being considered by the Board of Directors, this director or officer may not participate in any Board discussion on the subject, nor may he vote on resolutions pertaining to this subject matter.

Nomination of Directors

The Board of Directors has not appointed a nominating committee. The Board of Directors determines new nominees to the Board of Directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by members of the Board of Directors including both formal and informal discussions among the members of the Board of Directors and officers of the Corporation.

Compensation

The Board of Directors as a whole, is responsible for approving (i) compensation policies for senior management and directors of the Corporation, (ii) human resource policies and practices and (iii) incentive and perquisite plans. The Corporation's compensation package is comprised primarily of salary, performance bonuses and the right to participate in the Stock Option Plan. See "*Statement of Executive Compensation — Compensation Discussion and Analysis*".

Audit Committee

The audit committee (the "**Audit Committee**") is a committee of the Board of Directors established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out below in the Corporation's Audit Committee charter.

Audit Committee Charter

The Board of Directors has developed a written Audit Committee charter (the "**Charter**"). A copy of the Charter is attached hereto as Schedule "G" to this Information Circular.

Audit Committee Composition

The Audit Committee consists of Eric Szustak (Chairman), John Babic and Derrek Dobko, all of whom are financially literate within the meaning of NI 52-110. Messers. Babic and Dobko are not considered to be independent under NI 52-110 as a result of Mr. Babic being the current President and Chief Executive Officer of the Corporation and Mr. Dobko being the Vice President, Finance and Corporate Controller of the Corporation.

The Corporation is relying on the exemption available to it as a venture issuer under Section 6.1.1(4) of NI 52-110 from the requirement for the majority of the Audit Committee to be independent. Mr. Dobko was hired as Vice President, Finance and Corporate Controller of the Corporation on the Board's belief that the hiring of Mr. Dobko best served the business of the Corporation. Mr. Dobko is not standing for re-election as a director of the Corporation and if all proposed members of the Audit Committee are elected the Audit Committee will be independent after the Meeting.

After the conclusion of the Meeting, the proposed Audit Committee will consist of Mr. Szustak (Chairman), Mr. Babic and Mr. Wu, all of whom are financially literate within the meaning of NI 52-110. Messers. Szustak and Wu are independent under NI 52-110 and Mr. Babic is not considered to be independent under NI 52-110 as a result of Mr. Babic being the current President and Chief Executive Officer of the Corporation.

Audit Committee Oversight

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

Relevant Education and Experience

Eric Szustak

Mr. Szustak has 35 years of financial service, business development, marketing, accounting, and Chief Financial Officer experience. Mr. Szustak has worked at both small and large national accounting firms advising small and mid-sized businesses. His background includes 14 years with three national brokerage firms Midland Walwyn, Merrill Lynch and BMO Nesbitt Burns in various positions, including private client wealth group, management and securities compliance. Mr. Szustak serves and has served as the Chief Financial Officer with a number of companies in the resource sector listed on the TSXV and the Canadian Securities Exchange.

John Babic

Mr. Babic is a seasoned executive with more than 35 years of leadership experience spanning financial services, corporate development, marketing, accounting, and senior management. He has held executive roles—CEO, CFO, and Director—across several TSXV-listed companies, including Dalmac Energy Inc., Raydan Manufacturing Inc., Hyduke Energy Services Inc., and Sawtooth Resources Inc. Mr. Babic

currently serves as President and CEO of the Corporation and 1175317 Alberta Ltd. He holds Bachelor of Arts and Bachelor of Commerce degrees from the University of Alberta.

George Wu

Mr. Wu is a seasoned financial executive with deep expertise in structured finance, bank debt, fixed income, equity analysis, and strategic portfolio management. He currently serves as Portfolio Manager and Chief Compliance Officer at an independent investment firm in Edmonton, where he oversees financial strategy and regulatory compliance. Mr. Wu holds a CFA designation, an MBA, and a B.Sc. (Honours), and is known for his strong engagement with executive leadership teams and stakeholders. In addition to his professional work, he mentors commerce students through the University of Alberta's PRIME Program.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for venture issuers in relation to the requirement that every audit committee member be independent.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the subheading "*Procedures for Approval of Non-Audit Services*".

External Auditor Service Fees

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

	2024	2023
Audit Fees ¹	\$11,099	\$11,888
Audit-Related Fees	\$0	\$0
Tax Fees ²	\$906	\$825
All other Fees ³	\$0	\$0
Total⁴	\$12,005	\$12,713

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Tax fees are for tax compliance, tax advice and tax planning.
- (3) All other fees for services performed by the Corporation's auditors and other accounting services.
- (4) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf.

Other Board Committees

Other than the Audit Committee, the Board of Directors has no other standing Committees.

Assessments

As part of its mandate, the Board of Directors is responsible for reviewing annually individual director contributions and the effectiveness of the Board of Directors as a whole. The process of assessing Board effectiveness is carried on through an informal process of engagement and dialogue between the Chairman and the individual directors. The Board of Directors considers informal assessments to be appropriate given the current size of the Board of Directors. A formalized assessment process may be considered if the size of the Board of Directors is expanded.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the Chairman, the Audit Committee Chair and individual directors.

Term Limits

The Board of Directors has not adopted term limits for Board members or other mechanisms of Board renewal. However, the Board of Directors has a process in place for the annual review of the performance of individual directors, the Board of Directors as a whole and the Board committees. The Board of Directors is of the view that a regular review process is more effective than arbitrary term limits or other mechanisms of board renewal such as mandatory retirement.

ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for the most recently completed fiscal year ended December 31, 2024. Copies of the Corporation's financial statements and related management's discussion and analysis can be obtained by contacting the Corporate Secretary of the Corporation at 5475 – 56 Avenue SE, Calgary, Alberta T2C 3X6, Telephone (403) 252-2124. **Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca.**

SCHEDULE “A”

REEFLEX SOLUTIONS INC.

2025 INCENTIVE STOCK OPTION PLAN

ARTICLE 1 GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of Reeflex Solutions Inc. (the “**Company**”) by (i) providing Eligible Persons with additional performance incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

- (a) The Committee will administer this Plan. All references hereinafter to the term “**Board**” will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Act**” means the *Securities Act* (Alberta):

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in the Act;

“**Associate**”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of

the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

“**Blackout Period**” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

“**Board**” means the Board of Directors of the Company;

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

- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (v) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“**Committee**” means the Company’s Compensation Committee, duly appointed by the Board from time to time;

“**Company**” means Reeflex Solutions Inc.;

“**Consultants**” means individuals, including advisors, other than employees and officers and directors of the Company or of any Subsidiary, that are engaged to provide consulting, technical, management or other services to the Company or to any Subsidiary for an initial, renewable or extended period of twelve months or more under a written contract between the Company or any Subsidiary and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“**Eligible Charitable Organizations**” means: (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation, or (b) a Registered National Arts Service Organization, as such terms are defined in the *Income Tax Act* (Canada), as amended from time to time.

“**Eligible Person**” means a Director, Officer, Employee, Management Company Employee, Consultant or Eligible Charitable Organization as those terms are defined in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange;

“**Exchange**” means the stock exchange on which the Shares are listed, if any, including either the TSX Venture Exchange or the Toronto Stock Exchange, as applicable;

“**Holding Company**” means a holding company wholly-owned and controlled by an Eligible Person;

“**Insider**” means an insider as defined in the Act;

“**Investor Relations Activities**” has the meaning ascribed thereto in Policy 1.1 – *Interpretation* of the Exchange;

“**Merger and Acquisition Transaction**” means:

- (i) any merger,
- (ii) any acquisition,
- (iii) any amalgamation,
- (iv) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,
- (v) any arrangement or other scheme of reorganization, or
- (vi) any consolidation, that results in a Change of Control;

“**Option**” means a right granted to a Participant to purchase Shares pursuant to the terms of this Plan;

“**Participant**” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

“Plan” means the Company’s 2025 Incentive Stock Option Plan, as same may be amended from time to time;

“Regulations” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“Retirement” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or any Subsidiary after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent;

“Retirement Date” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or any Subsidiary due to the Retirement of the Participant;

“RRSP” means a registered retirement savings plan;

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

“Subsidiary” means a corporation which is a subsidiary of the Company as defined under the *Securities Act* (Alberta);

“Termination” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or any Subsidiary or cessation of employment of the employee with the Company or any Subsidiary as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or any Subsidiary (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or any Subsidiary (other than through the Retirement of a Consultant);

“Termination Date” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“Transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and

“Voting Securities” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario.

1.4 Shares Reserved under the Share Option Plan

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan and all of the Company’s other security based compensation arrangements at any given time is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to Section 1.4(f) to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted

under the Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.

- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a twelve-month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.
- (c) the number of Common Shares reserved under option for issuance to any one person (including any company wholly owned by that person) must not exceed 5% of the issued and outstanding Shares, calculated at the date the Option was granted;
- (d) The aggregate number of Options granted to any one Consultant in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.
- (e) The aggregate number of Shares reserved for issuance pursuant to Options granted to persons who are employed in Investor Relations Activities (as that term is defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange) during any twelve-month period shall not exceed 2% of the total number of shares then outstanding.
- (f) The aggregate number of Options granted to Eligible Charitable Organizations must not exceed 1% of the issued and outstanding Shares, calculated at the date the Option was granted. As per s 4.5(c) of Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, Options granted to Eligible Charitable Organizations will not be included within the limits prescribed by Section 1.4(a).
- (g) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2 OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

- (a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant, subject to Section 2.2(b).
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
 - (i) $\frac{1}{3}$ upon the first anniversary of grant;
 - (ii) $\frac{1}{3}$ upon the second anniversary of grant; and
 - (iii) $\frac{1}{3}$ upon the third anniversary of grant.
- (d) Notwithstanding s 2.2(c), any Options granted to persons who are employed in Investor Relations Activities (as that term is defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange) shall vest in stages over a period of not less than twelve months, such that:
 - (i) no more than $\frac{1}{4}$ of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than $\frac{1}{4}$ of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than $\frac{1}{4}$ of the Options vest no sooner than nine months after the Options were granted;
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (e) Disinterested shareholder approval must be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Option holder is an Insider (as such term is defined by the Exchange) of the Company.
- (f) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (g) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.

- (h) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.
- (i) Options granted to Eligible Charitable Organizations can be exercisable until the date that is the earlier of: (i) a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant; and (ii) the 90th day following the date that the holder ceases to be an Eligible Charitable Organization.
- (j) In addition to any resale restriction under securities laws, an Option may be subject to a four-month Exchange Hold Period (as that term is defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange), commencing on the date the Option is granted.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

- (a) If the Shares are listed on the TSX Venture Exchange, the Discounted Market Price (as such term is defined in TSX Venture Exchange Policy 1.1) of the Shares; or
- (b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the five trading days immediately preceding the day the option is granted; or
- (c) If the Shares are not listed on either the TSX Venture Exchange or the Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or
- (d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

- (a) In the event of the Termination with cause of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board. In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options,

provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 12 months following the Termination Date or Retirement Date, as the case may be, of the Participants. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or the Participant's Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. Without limitation, and for greater certainty only, this subsection (a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest. Notwithstanding the foregoing, the vesting of any Option held by a Participant engaged in Investor Relations Activities (as that term is defined in Policy 1.1 – *Interpretation* of the TSX Venture Exchange) may not be accelerated without prior Exchange approval.

- (b) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP and the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer. If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or the Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's Holding Company to purchase the Shares under this Plan. Notwithstanding the foregoing, the vesting of any Option held by a Participant engaged in Investor Relations Activities may not be accelerated without prior Exchange approval.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed by the Company and the Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

2.7 Payment of Option Price

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised, provided that in no case may the vesting of any Option held by a Participant engaged in Investor Relations Activities be accelerated without prior Exchange approval.

2.9 Merger and Acquisition

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

- (a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b) and (c) of this Section 2.9 are subject to the receipt of prior Exchange approval. Subsections (a), (b) and (c) are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes, provided that it has received prior Exchange approval.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3 MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are non-assignable and non-transferable.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Renegotiation of Options

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan:
 - (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage that is greater than 10% of the Company's issued and outstanding shares which was previously approved by shareholders will require additional shareholder approval;
 - (ii) any change to the definition of the eligible participants;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to participants;
 - (v) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company;
 - (vi) a discontinuance of the Plan; and
 - (vii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Company, at the expense of the Company and its existing shareholders.

- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:
 - (i) amendments of a "housekeeping" or clerical nature;
 - (ii) a change to the vesting provisions of a security or the Plan;
 - (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;
 - (iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;
 - (v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;

- (vi) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction; and
 - (vii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.6 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.7 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

3.8 Securities Regulation and Tax Withholding

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.
- (b) The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.
- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Compensation Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

3.9 No Representation or Warranty:

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

3.10 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.11 Bona Fide

The Company hereby represents that any Participants to whom Options are granted hereunder are bona fide Employees, Consultants, or Management Company Employees (as those terms are defined in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange), as applicable.

3.12 Effective Date and Term of the Plan

This Plan shall be effective on July 18, 2025, subject to shareholder approval and ratification by ordinary resolution at the Company's next annual meeting of shareholders.

As a "rolling up to 10%" Plan (as that term is defined in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange), the Board will present this Plan for TSX Venture Exchange and shareholder approval on an annual basis. Failure to obtain any one of such approvals will suspend, but not terminate, the granting of further Options under the Plan until the requisite approvals are obtained.

3.13 Execution and Delivery

Signatures to this Plan transmitted by facsimile transmission, by electronic mail in portable document format (PDF), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

SCHEDULE "A"

REEFLEX SOLUTIONS INC.

2025 INCENTIVE STOCK OPTION PLAN - FORM OF AGREEMENT

OPTION AGREEMENT

This Option Agreement is entered into between Reeflex Solutions Inc. (the "**Company**") and the Optionee named below pursuant to the Reeflex Solutions Inc. 2025 Incentive Stock Option Plan (the "**Plan**"). This Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

_____ (the "**Grant Date**");

_____ (the "**Optionholder**");

was granted _____ options (the "**Options**") to purchase _____ Common Shares (the "**Optioned Shares**") of the Company, exercisable [NTD: **May insert vesting period such as: to <*>% on the Grant Date and <*>% on each of the [<*>, <*> and <*> anniversary dates of the Date of Grant]**] on a cumulative basis;

at a price (the "**Exercise Price**") of \$ _____ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on _____ (the "**Expiry Date**");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

IN WITNESS WHEREOF the Company and the Optionee have executed this Option Agreement as of _____, 20<*>.

By: _____
<*>

Name of Optionholder

Signature of Optionholder

REEFLEX SOLUTIONS INC.

2025 INCENTIVE STOCK OPTION PLAN - FORM OF NOTICE OF EXERCISE

NOTICE OF EXERCISE

TO: **REEFLEX SOLUTIONS INC.**
5475 56 Ave SE
Calgary, Alberta T2C 3X6

Attention: John Babic, President and CEO

Reference is made to the Option Agreement made as of 20<*>, between Reeflex Solutions Inc. (the “Company”) and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares of the Company as follows:

Number of Optioned Shares for which Options are being <*>
exercised:

Exercise Price per Optioned Share: \$<*>

Total Exercise Price (in the form of a cheque which need not \$<*>
be a certified cheque or bank draft tendered with this Notice of
exercise):

Name of Optionholder as it is to appear on share certificate: <*>

Address of Optionholder as it is to appear on the register of <*>
Shares of the Company:

Dated

Name of Optionholder

Signature of Optionholder

SCHEDULE "B"
REEFLEX SOLUTIONS INC.
ARTICLES OF CONTINUANCE

[See Attached]

This information is collected in accordance with the *Business Corporations Act*. It is required to convert an extra-provincial corporation to an Alberta corporation for the purpose of issuance of a certificate of continuance. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. Name of Corporation

REEFLEX SOLUTIONS INC.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

See attached Schedule - Share Provisions

3. Restrictions on share transfers (if there are no restrictions, enter "NONE"):

None

4. Number, or minimum and maximum number of directors:

Minimum 3 - Maximum 15

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restrictions (if there are no restrictions, enter "NONE"):

None.

6. Other rules or provisions (if there are no restrictions, enter "NONE"):

See attached Schedule - Other Provisions

7. If a change of name is effected, indicate previous name:

8. Current Extra-Provincial Registration (if applicable):

Corporation's Name on Alberta Extra-Provincial Registration

Alberta Corporate Access Number

9. Current Jurisdiction Information

Name (if different from the corporation's name as stated above)

Registration Number in Current Jurisdiction

2794903

Jurisdiction

Date of Formation in Current Jurisdiction (yyyy-mm-dd)

Ontario

2020-11-25

10. Authorized Representative/Authorized Signing Authority for the Corporation

Name of Authorized Representative

Relationship to Corporation

Date

Signature

**SCHEDULE - SHARE PROVISIONS
TO THE ARTICLES OF
REEFLEX SOLUTIONS INC.
(the "Corporation")**

The Corporation is authorized to issue an unlimited number of common shares the ("Comon Shares").

The rights of the holders of the Common Shares include the right:

- (a) to vote at all meetings of the shareholders;
- (b) to receive dividends as and when declared by the directors; and.
- (c) to receive the remaining property of the Corporation upon dissolution.

**SCHEDULE - OTHER PROVISIONS
TO THE ARTICLES OF
REEFLEX SOLUTIONS INC.
(the "Corporation")**

Other provisions, if any:

Subject to the provisions of the *Business Corporations Act* (Alberta) (the "Act"), the directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 the number of directors who held office at the expiration of the last annual meeting of the Corporation, provided that the total number of directors shall not at any time exceed the maximum hereinbefore prescribed.

SCHEDULE “C”

**BUSINESS CORPORATIONS ACT (*ONTARIO*) AND THE BUSINESS CORPORATIONS ACT
(*ALBERTA*)**

CERTAIN CORPORATE DIFFERENCES BETWEEN THE ABCA AND OBCA			
Subject Matter	ABCA	OBCA	Differences
<p><i>Sale, Lease or Exchange of the Corporation's Property</i></p> <p>Under both the OBCA and ABCA, a corporation must obtain special shareholder approval (two-thirds majority) for any sale, lease, or exchange of all or substantially all of its property, unless it's in the ordinary course of business. If the transaction affects one class or series of shares differently than others, those shareholders are entitled to vote separately as a class, even if their shares normally do not carry voting rights.</p>	<p>Extraordinary sale, lease or exchange Section 190(1-7)</p> <p>190(1) A sale, lease or exchange of all or substantially all the property of a corporation other than in the ordinary course of business of the corporation requires the approval of the shareholders in accordance with subsections (2) to (6).</p> <p>190(4) Each share of the corporation carries the right to vote in respect of a sale, lease or exchange referred to in subsection (1) whether or not it otherwise carries the right to vote.</p>	<p>Sale etc., requires approval of shareholders Section 184(3,4)</p> <p>(3) A sale, lease or exchange of all or substantially all the property of a corporation other than in the ordinary course of business of the corporation requires the approval of the shareholders in accordance with subsections (4) to (8).</p> <p>Notice</p> <p>(4) The notice of a meeting of shareholders to approve a transaction referred to in subsection (3) shall be sent to all shareholders and shall include or be accompanied by,</p> <p>(a) a copy or summary of the agreement of sale, lease or exchange; and</p> <p>(b) a statement that a dissenting shareholder is entitled to be paid the fair value of the shares in accordance with section 185, but failure to make that statement does not invalidate a sale, lease or exchange referred to in subsection (3).</p>	<p>The ABCA adds that each share of the corporation carries the right to vote on a sale, lease, or exchange of all or substantially all corporate property, even if it normally has no voting rights.</p>
<p><i>Financial Assistance</i></p>	<p>45(1) In this section, "financial assistance" means financial assistance by means of a loan, guarantee or otherwise.</p>		<p>Section 45(3) of the ABCA requires corporations to disclose financial assistance given to shareholders, directors, their associates, or anyone buying shares of the corporation or its</p>

CERTAIN CORPORATE DIFFERENCES BETWEEN THE ABCA AND OBCA			
Subject Matter	ABCA	OBCA	Differences
	<p>(2) A corporation may give financial assistance to any person for any purpose.</p> <p>(3) A corporation must disclose to its shareholders any financial assistance that the corporation gives to (a) shareholders or directors of the corporation or its affiliates, (b) any of their associates, and (c) any person for the purpose of or in connection with the purchase of shares of the corporation or an affiliated corporation.</p> <p>(4) A corporation is not required to disclose to its shareholders financial assistance that it gives</p> <p>(a) to any person in the ordinary course of business if the lending of money is part of the ordinary business of the corporation,</p> <p>(b) to any person on account of expenditures incurred or to be incurred on behalf of the corporation</p>		affiliates. The OBCA does not have this requirement.
<p><i>Amendments to the Articles of the Corporation</i></p> <p>Under both the OBCA and ABCA, amending a corporation’s articles requires a special resolution (two-thirds approval) by voting shareholders. If the amendment affects one class or series of shares differently, those shareholders must vote separately as a class, even if their</p>	<p>Section 173(1) Amendment of Articles</p> <p>(1) Subject to sections 176 and 177, the articles of a corporation may by special resolution be amended to ...</p> <p>(a) - (n)</p> <p>Section 176(1) Class votes</p> <p>(1) The holders of shares of a class or, subject to subsection</p> <p>(2), of a series are entitled to vote separately as a class or series on a</p>	<p>168(1) Amendments</p> <p>(1) Subject to sections 170 and 171, a corporation may from time to time amend its</p> <p>articles to add, change or remove any provision that is permitted by this Act to be, or that is, set out in its articles, including without limiting the generality of the foregoing, to, ... (a) - (n)</p>	

CERTAIN CORPORATE DIFFERENCES BETWEEN THE ABCA AND OBCA			
Subject Matter	ABCA	OBCA	Differences
shares normally do not carry voting rights.	proposal to amend the articles to (a) - (i)	OBCA 170(1) Authorization for variation of rights of special shareholders (1) The holders of shares of a class or, subject to subsection (2), of a series are, unless the articles otherwise provide in the case of an amendment referred to in clause (a), (b) or (e), entitled to vote separately as a class or series upon a proposal to amend the articles to, ... (a) - (h)	
<i>Amalgamation</i> Under both the OBCA and ABCA, an amalgamation requires a special resolution (two-thirds approval) by shareholders. If the amalgamation agreement includes a provision that would require a separate class vote if it were an amendment to the articles, then affected shareholders are entitled to vote separately as a class or series, even if they normally lack voting rights.	Section 183(5) – Amalgamation requires a special resolution. Section 183(6) – Class vote required where the amalgamation affects rights similarly to an amendment. Section 183(7) Each share gets a vote on amalgamation, even non-voting shares.	Section 174(1) – Amalgamation requires a special resolution. Section 176(1) – Class vote required if the amalgamation agreement affects share rights differently.	The ABCA includes an additional provision in respect of shareholder approval of an amalgamation, which provides that each share of an amalgamating corporation carries the right to vote in respect of an amalgamation, whether or not it otherwise carries the right to vote. OBCA does not include the extra provision granting all shares a vote on amalgamation.
<i>Continuance</i> Under both the OBCA and the ABCA, a continuance of the corporation out of its governing jurisdiction requires a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the continuance.	Continuance of an extra-provincial corporation as an Alberta corporation 188(1) An extra-provincial corporation may, if so authorized by the laws of the jurisdiction in which it is incorporated, apply to the Registrar for a certificate of continuance. Section 189(4) – Continuance out of Alberta requires a special resolution.	Transfer of Ontario corporations 181 (1) Subject to subsection (9), a corporation may, if it is authorized by the shareholders and the Director in accordance with this section, apply to the appropriate official or public body of another jurisdiction requesting that the corporation be continued as if it had been incorporated under the laws of that other jurisdiction. Notice to shareholders	The ABCA adds that every share of an amalgamating corporation has the right to vote on an amalgamation, even if it normally has no voting rights. The OBCA does not include this provision.

CERTAIN CORPORATE DIFFERENCES BETWEEN THE ABCA AND OBCA

Subject Matter	ABCA	OBCA	Differences
	<p>Section 189(5) – Each share has the right to vote on the continuance, even if normally non-voting.</p>	<p>(2) The notice of the meeting of shareholders shall include or be accompanied by a statement that a dissenting shareholder is entitled to be paid the fair value of the shares in accordance with section 185, but failure to make that statement does not invalidate an authorization under clause (3) (a).</p> <p>Application for continuance (3) – An application for continuance becomes authorized, (a) by the shareholders when the shareholders voted to approve the continuance by a special resolution; and (b) by the Director when, following receipt from the corporation of an application and any other required documents and information, the Director authorizes the application.</p>	
<p><i>Rights of Dissent and Appraisal</i></p> <p>Under both the OBCA and ABCA, shareholders have similar dissent rights for fundamental changes undertaken by the corporation. A dissenting shareholder can demand the corporation buy their shares at fair value if the corporation:</p> <ul style="list-style-type: none"> (a) changes share transfer restrictions; (b) changes business activity restrictions; (c) amalgamates with another corporation; (d) continues to another jurisdiction; 	<p>Shareholders right to dissent 191(1) - (20)</p>	<p>Rights of dissenting shareholders 185(1) - (32)</p>	<p>Under ABCA section 191(b.1), shareholders also have a right of dissent if the corporation adds or removes a statement of unlimited shareholder liability in its articles. The OBCA has no equivalent, as it does not permit unlimited liability corporations.</p> <p>The OBCA and the ABCA contain different procedures for exercising the dissent right. In the OBCA, the dissent right procedures apply to the special resolution for approval of the</p>

CERTAIN CORPORATE DIFFERENCES BETWEEN THE ABCA AND OBCA

Subject Matter	ABCA	OBCA	Differences
<p align="center">or (e) sells, leases, or exchanges all or substantially all of its property.</p>			<p align="center">Continuance to be voted on by Shareholders at the Meeting.</p>
<p align="center"><i>Derivative Actions</i></p>	<p align="center"><i>Definitions</i> 239 In this Part, (a) “action” means an action under this Act or any other law; (b) “complainant” means (i) a registered holder or beneficial owner, or a former registered holder or beneficial owner, of a security of a corporation or any of its affiliates, (ii) a director or an officer or a former director or officer of a corporation or of any of its affiliates, (iii) a creditor (A) in respect of an application under section 240, or (B) in respect of an application under section 242, if the Court exercises its discretion under subclause (iv), or (iv) any other person who, in the discretion of the Court, is a proper person to make an application under this Part.</p> <p align="center"><i>Commencing derivative action</i> 240(1) Subject to subsection (2), a complainant may apply to the Court for permission to (a) bring an action in the name and on behalf of a corporation or any of its subsidiaries, or (b) intervene in an action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or</p>	<p align="center"><i>Definitions</i> 245 In this Part, “action” means an action under this Act; (“action”) “complainant” means, (a) a registered holder or beneficial owner, and a former registered holder or beneficial owner, of a security of a corporation or any of its affiliates, (b) a director or an officer or a former director or officer of a corporation or of any of its affiliates, (c) any other person who, in the discretion of the court, is a proper person to make an application under this Part. (“plaignant”)</p> <p align="center"><i>Derivative actions</i> 246(1) Subject to subsection (2), a complainant may apply to the court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries or intervene in the action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of a corporation or its subsidiaries.</p>	<p>The ABCA (s. 240(1)) defines a complainant similarly to the OBCA, but also includes creditors, allowing them to seek court permission to bring or intervene in a derivative action on behalf of a corporation or its subsidiaries. The OBCA does not extend this right to creditors.</p>

CERTAIN CORPORATE DIFFERENCES BETWEEN THE ABCA AND OBCA			
Subject Matter	ABCA	OBCA	Differences
	discontinuing the action on behalf of the corporation or subsidiary.		
<p><i>Oppression Remedy</i></p> <p>An oppression remedy allows a shareholder to apply to ask the court for relief if the corporation is being operated in a way that is oppressive, unfairly prejudicial, or unfairly disregards their interests. If oppression is found, the court can grant remedies such as restraining the conduct, ordering the corporation to buy back the shareholder's shares, or liquidating the corporation.</p>	<p><i>Relief by Court on the ground of oppression or unfairness</i></p> <p>242(1) A complainant may apply to the Court for an order under this section.</p> <p>242(2) - (8)</p>	<p><i>Oppression remedy</i></p> <p>248 (1) A complainant and, in the case of an offering corporation, the Commission may apply to the court for an order under this section.</p> <p>248(2) - (6)</p>	<p>The ABCA has two key differences in the oppression remedy provisions:</p> <p>(a) Under the ABCA, creditors can apply for relief if the court considers them a proper person;</p> <p>(b) The ABCA does not allow the securities regulator to bring an oppression claim, unlike the OBCA, which permits the Ontario Securities Commission to do so for offering corporations.</p>
<p><i>Requisition of Shareholder Meetings</i></p> <p>Under both the OBCA and ABCA, shareholders holding at least 5% of voting shares may requisition the directors to call a shareholders' meeting. If the directors fail to do so within 21 days, any requisitioning shareholder may call the meeting themselves.</p>	<p><i>Meeting on requisition of registered holders or beneficial owners of shares</i></p> <p>142(1) The registered holders or beneficial owners of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition, but the beneficial owners of shares do not hereby acquire the direct right to vote at the meeting that is the subject of the requisition.</p>	<p><i>Requisition for shareholders meeting</i></p> <p>105 (1) The holders of not less than 5 per cent of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.</p>	<p><i>Record Date for Notice of Meeting and Voting Right of Transferred Shares Following Record Date</i></p> <p>Under ABCA s. 134(1), the record date must be 21 to 50 days before the meeting (with some exceptions).</p> <p>Under OBCA s. 105(4), the record date must be 30 to 60 days before the meeting (also subject to exceptions).</p> <p><i>Shareholder list</i></p> <p>In the case of a share transfer after the record date, ABCA s. 137(2) allows the transferee to assert voting rights by providing proof of ownership and requesting—at least 10 days before the meeting (or a shorter period set by the bylaws)—that their name be added to the voting list in place of the transferor. The OBCA has no</p>

CERTAIN CORPORATE DIFFERENCES BETWEEN THE ABCA AND OBCA			
Subject Matter	ABCA	OBCA	Differences
			equivalent provision.
<i>Board of Directors</i>	<p><i>Directors</i></p> <p>101(1) Subject to any unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of a corporation.</p> <p>(2) A corporation shall have one or more directors but a reporting issuer whose shares are held by more than one person shall have not fewer than 3 directors, at least 2 of whom are not officers or employees of the corporation or its affiliates.</p>	<p><i>Directors</i></p> <p>115(1) Subject to any unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of a corporation.</p> <p><i>Board of directors</i></p> <p>(2) A corporation shall have a board of directors which shall consist of,</p> <p>(a) in the case of a corporation that is not an offering corporation, at least one individual; and</p> <p>(b) in the case of a corporation that is an offering corporation, not fewer than three individuals.</p>	<p>The OBCA requires an offering corporation to have at least three directors, with at least one-third being independent (not officers or employees of the corporation or its affiliates).</p> <p>The ABCA requires a public company to have at least three directors, with at least two being independent.</p> <p>Both statutes no longer require directors to be Canadian residents.</p>
<i>Place of Shareholder Meetings</i>	<p><i>Shareholders' meetings</i></p> <p>Section 131(1)</p> <p>(1) Subject to any limitations or requirements set out in the regulations, if any, and unless the corporation's bylaws, articles or other governing documents expressly provide otherwise,</p> <p>(a) a shareholder or any other person entitled to attend a meeting of shareholders may attend the meeting by electronic means,</p> <p>(b) a meeting of shareholders may be held entirely by electronic means, and</p> <p>(c) a person attending a meeting by electronic means under clause (a) or (b) is deemed for the purposes of this Act to be present in person at that meeting.</p>	<p><i>Shareholders' meetings</i></p> <p>Section 94(2)</p> <p>The OBCA provides that, subject to the articles, meetings of shareholders shall be held at such place in or outside Ontario as the directors determine. Under the OBCA, unless the articles or bylaws provide otherwise, a meeting of shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed to be present at the meeting.</p>	<p>Under the ABCA, "electronic means" refers to any electronic or telephonic communication method that allows all participants at a meeting to hear and communicate with each other instantly, including teleconferencing and internet-based platforms.</p>

SCHEDULE “D”

BUSINESS CORPORATIONS ACT (*ONTARIO*)

SECTION 185 RIGHT OF DISSENT

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to [sections 186](#) and [248](#), if a corporation resolves to,

- (a) amend its articles under [section 168](#) to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under [section 168](#) to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under [sections 175](#) and [176](#);
- (d) be continued under the laws of another jurisdiction under [section 181](#);
- (d.1) be continued under the *Co-operative Corporations Act* under [section 181.1](#);
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under [section 181.2](#); or
- (e) sell, lease or exchange all or substantially all its property under [subsection 184 \(3\)](#),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); [2017, c. 20](#), Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in [subsection 170 \(1\)](#), a holder of shares of any class or series entitled to vote on the amendment under [section 168](#) or [170](#) may dissent, except in respect of an amendment referred to in,

- (a) [clause 170 \(1\)](#) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) [subsection 170 \(5\)](#) or [\(6\)](#). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. [2006, c. 34](#), Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by [section 277](#); or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); [2011, c. 1](#), Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under [subsection 168 \(3\)](#), terminate an amalgamation agreement under [subsection 176 \(5\)](#) or an application for continuance under [subsection 181 \(5\)](#), or abandon a sale, lease or exchange under [subsection 184 \(8\)](#),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); [2011, c. 1](#), Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under [subsection 54 \(2\)](#) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in [subsection 54 \(3\)](#). [2011, c. 1](#), Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in [subsection 54 \(3\)](#). [2011, c. 1](#), Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

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

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

SCHEDULE “E”

PROPOSED NEW BYLAWS OF REEFLEX SOLUTIONS INC.

[See attached]

BYLAW

A BY-LAW RELATING GENERALLY TO THE
TRANSACTION OF THE BUSINESS
AND AFFAIRS OF THE CORPORATION

REEFLEX SOLUTIONS INC. (hereinafter called the "Corporation")

BE IT ENACTED AS A BY-LAW OF
THE CORPORATION, AS FOLLOWS:

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SECTION ONE INTERPRETATION

- 1.1 Definitions - In the bylaws of the Corporation, unless the context otherwise requires:
- “**Act**” means the *Business Corporations Act* (Alberta), as amended, re-enacted or replaced from time to time;
- “**appoint**” includes “elect” and vice versa;
- “**articles**” means the articles attached to the Certificate of Incorporation of the Corporation as amended or restated from time to time;
- “**board**” means the board of directors of the Corporation;
- “**bylaws**” means this bylaw and all other bylaws of the Corporation in force and effect;
- “**cheque**” includes a bank draft;
- “**Corporation**” means the corporation incorporated under the Act by the certificate to which the articles are attached and named “REEFLEX SOLUTIONS INC.”;
- “**meeting of shareholders**” means an annual meeting of shareholders or a special meeting of shareholders;
- “**recorded address**” means, in the case of a shareholder, his or her address as recorded in the securities register; and, in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing, if there is more than one (1) address recorded; and, in the case of a director, officer, accountant, auditor or member of a committee of the board, his or her last address as recorded in the records of the Corporation;
- “**Regulations**” means the Regulations under the Act as promulgated, amended or replaced; and
- “**special meeting of shareholders**” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

Except as defined above, words and expressions defined in the Act or the Regulations, “unanimous shareholder agreement”, has the same meanings where used herein. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words, importing a person include an individual, a partnership, an association, a body corporate, a trust or trustee, an unincorporated organization, a joint venture, an executor, administrator and legal representative and a governmental authority.

- 1.2 Conflict with and Amendments to the Act or Articles - To the extent of any conflict between the provisions of the bylaws and the provisions of the Act or the articles, the provisions of the Act or the articles shall govern. Furthermore, in the event the Act is amended or revised the relevant amendments or revisions to the Act shall supersede the bylaws.

SECTION TWO BUSINESS OF THE CORPORATION

- 2.1 Registered Office - The registered office of the Corporation shall be at the place within the Province of Alberta as is specified in the notice filed with the articles and thereafter as the board may determine from time to time.
- 2.2 Corporate Seal - The Corporation may have one (1) or more different corporate seals, which seals may be adopted or changed by the board from time to time.
- 2.3 Financial Year - The financial year of the Corporation shall end on such date as may be determined by the directors from time to time.
- 2.4 Execution of Instruments - Deeds, mortgages, charges, transfers and assignments of property of all kinds (including, without limitation, shares, warrants, bonds, debentures or other securities), proxies for shares or other securities, charges, conveyances, contracts, obligations, powers of attorney, certificates, documents, other instruments in writing and all paper writings requiring execution by Corporation (collectively, the "instruments") shall be signed by hand by any one (1) director or officer, whether under the corporate seal of the Corporation, if any, or otherwise and shall be binding on the Corporation without any further authorization. Any authorized signatory may affix the corporate seal to any instrument requiring the same.
- The board may, by resolution, appoint any one (1) or more officers, or any other persons on behalf of the Corporation, to sign, either by hand or by facsimile or mechanical signature or otherwise, and deliver the instruments, or may delegate to any two (2) officers of the Corporation the powers to designate, direct or authorize from time to time in writing one (1) or more officers or other persons on the Corporation's behalf to sign, either by hand or by facsimile or mechanical signature or otherwise, and deliver such instruments on such terms and conditions as such two (2) officers see fit. Instruments that are to be signed by hand may be signed electronically.
- 2.5 Banking Arrangements - The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time. Such banking business, or any part thereof, shall be transacted on the Corporation's behalf by one (1) or more officers or other persons as the board may designate, appoint or authorize from time to time.
- 2.6 Voting Rights in Other Bodies Corporate - The authorized signatories of the Corporation under subsection 2.4 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the authorized signatories executing or arranging for them. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.
- 2.7 Divisions - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon a basis, including without limitation types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division the board or, subject to any direction by the board, the president or

chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any division into sub-units and the consolidation of the business and operations of any divisions and sub-units;
- (b) Name - the designation of any division or sub-unit by, and the carrying on of the business and operations of any division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and
- (c) Officers - the appointment of officers for any division or sub-unit, the determination of their powers and duties, and the removal of any officers so appointed, provided that any such officers shall not by reason of their being officers of a division or sub-unit, be officers of the Corporation.

SECTION THREE BORROWING AND SECURITY

- 3.1 Borrowing Power - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles and any unanimous shareholder agreement, the board may, without authorization of the shareholders;
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired to secure any obligation of the Corporation.
- 3.2 Delegation - Subject to the articles or a unanimous shareholder agreement, the board may, by resolution, delegate the powers referred to in subsection 3.1 to a director, a committee of the board, or an officer of the Corporation.

SECTION FOUR DIRECTORS

- 4.1 Number of Directors - The board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.
- 4.2 Qualification - No person shall be qualified for election as a director if:
 - (a) he or she is less than 18 years of age;
 - (b) he or she is a represented adult as defined in the *Adult Guardianship and Trusteeship Act* (Alberta) or is the subject of a certificate of incapacity that is in effect under the *Public Trustee Act* (Alberta);
 - (c) he or she is a formal patient as defined in the *Mental Health Act* (Alberta);

- (d) he or she has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (e) he or she is not an individual; or
- (f) he or she has the status of a bankrupt.

A director need not be a shareholder.

A person who is elected or appointed a director is not a director unless:

- (a) he or she was present at the meeting when he or she was elected or appointed and did not refuse to act as a director; or
- (b) he or she was not present at the meeting when he or she was elected or appointed but consented to act as a director in writing before the person's election or appointment or within ten (10) days after it (or a reasonable period of time thereafter as determined by the balance of the members of the board) or the person has acted as a director pursuant to the election or appointment.

A person who is elected or appointed a director and refuses or fails to consent or act is deemed not to have been elected or appointed a director.

- 4.3 Election and Term - The election of directors shall take place at each annual meeting of shareholders which shall, by ordinary resolution, elect the directors to hold office for a term expiring not later than the close of the next annual meeting of shareholders following the election. If directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected. If a meeting of shareholders fails to elect the number or minimum number of directors required by the articles by reason of disqualification or death of any candidate, the directors elected at that meeting may exercise all of the powers of the board if the number of directors so elected constitutes a quorum.
- 4.4 Ceasing to Hold Office - A director ceases to hold office when he or she dies or resigns, is removed from office by the shareholders or he or she becomes disqualified for election as a director in accordance with the Act. A written resignation of a director becomes effective at the time such resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.
- 4.5 Removal of Directors - Subject to the Act or a unanimous shareholder agreement the shareholders of the Corporation may, by ordinary resolution at a special meeting, remove any director or directors from office. A vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed or, if not so filled, may be filled in accordance with the provisions for filling vacancies under the Act.
- 4.6 Vacancies - Subject to the Act, a quorum of the board may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles.
- 4.7 Action by the Board - Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to

subsection 4.8) at which a quorum is present, or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board or a committee of the board. Where there is a vacancy on the board, a quorum of directors may exercise all the powers of the board.

- 4.8 Meeting by Electronic Means - A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in a meeting by those means is deemed to be present at that meeting.
- 4.9 Place of Meetings - Subject to the articles, meetings of the board or committee of the board may be held at any place, in or outside Alberta.
- 4.10 Calling of Meetings - Subject to the articles, meetings of the board shall be held at such time and place as the board, the chair of the board, (if any), the president (if any) or any director may determine and any officer or director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a notice of the applicable meeting of the board.
- 4.11 Notice of Meeting - Notice of the time and place of each meeting of the board, or any committee of the board, shall be given not less than forty-eight (48) hours before the time when the meeting is to be held; provided that a meeting of the board or of any committee of the board may be held at any time without notice if all of the members of the board or of such committee are present (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is lawfully called.) A notice of a meeting of the board need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such matter(s) to be specified. A director may waive a notice of a meeting of the board in writing, and attendance of a director at a meeting of the board shall be deemed to constitute a waiver of notice of the meeting by such director, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.
- 4.12 Omission of Notice - The accidental omission to give notice of any meeting of directors or of any committee of directors to, or the non-receipt of, any notice by any person shall not invalidate any resolution passed or any proceeding taken at such meeting.
- 4.13 First Meeting of New Board - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the annual or special meeting of shareholders at which such board was elected.
- 4.14 Adjourned Meeting - Notice of an adjourned meeting of the board is not required to be given if the date, time and place of the adjourned meeting is announced at the original meeting.
- 4.15 Quorum - A majority of the number of directors appointed constitutes a quorum at any meeting of the board and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the board. Where the Corporation has only one director, that director shall constitute quorum for a meeting.
- 4.16 Votes to Govern - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall be entitled to a second or casting vote.

- 4.17 Disclosure by Directors and Officers in Relation to Contracts - A director or officer who is a party to, or who is a director or an officer of or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of the director's or officer's interest in accordance with the Act, regardless of whether such contract, transaction, proposed contract or proposed transaction is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders. Such a director shall not vote on any resolution to approve any such contract, transaction, proposed contract or proposed transaction, except as permitted by the Act.
- 4.18 Remuneration - Subject to any unanimous shareholder agreement, the board may fix the remuneration of the directors, officers and employees of the Corporation. The directors shall also be entitled to be reimbursed for certain costs, charges and expenses properly incurred by them in attending meetings of the board or any committee thereof.
- 4.19 Resolution in Lieu of Meeting - Subject to the articles or any unanimous shareholder agreement, a resolution in writing, signed by all the members of the board entitled to vote on that resolution at a meeting of the board or committee of the board, is as valid as if it had been passed at a meeting of directors or committee of the board. A resolution in writing dealing with all matters required by the Act or this bylaw to be dealt with at a meeting of the board, and signed by all the members of the board entitled to vote at that meeting, satisfies all the requirements of the Act and this bylaw relating to meetings of the board.

SECTION FIVE COMMITTEES

- 5.1 Committees of the Board - The board may appoint a managing director, who must be a resident Canadian, or a committee of the board and delegate to the managing director or such committee of the board any of the powers of the board except in relation to those matters which, under the Act, no managing director or such committee of the board has the authority to exercise.
- 5.2 Transaction of Business - The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee of the board. Meetings of such committee may be held at any place in or outside Alberta.
- 5.3 Procedure - Unless otherwise determined by the board, each committee of the board and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

SECTION SIX OFFICERS

- 6.1 Appointment - Subject to any unanimous shareholder agreement, the board may designate the offices of the Corporation, appoint as officers individuals of full capacity, specify their duties and delegate to them powers to manage the business and affairs of the Corporation, except those matters which, under the Act, no managing director or committee of the board has the authority to exercise. Two (2) or more offices may

be held by the same person. A director may be appointed to any office; an officer may, but does not need to be a director.

- 6.2 Chair of the Board - The board may from time to time also appoint a chair of the board, who shall be a director. If appointed, the board may assign any of the powers and duties that are by any provisions of this bylaw assigned to the managing director or to the president; and he or she shall have such other powers and duties as the board may specify.
- 6.3 President - The board may from time to time also appoint a president. If appointed, he or she shall be subject to the authority of the board, have general supervision of the business and affairs of the Corporation, and have such other powers and duties as the board may specify.
- 6.4 Powers and Duties of Officers - The board may specify the powers and duties of all officers and the terms of their engagement call. Except for those whose powers and duties are to be specified only by the board, the chief executive officer or the president may specify and, subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.
- 6.5 Term of Office - The board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the board shall hold office until his or her successor is appointed or until his or her earlier resignation.
- 6.6 Agents and Attorneys - The Corporation, by or under the authority of the board, shall have power to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as it sees fit.
- 6.7 Conflict of Interest - An officer shall disclose his or her interest in any material contract or proposed material contract with the Corporation in accordance with subsection 4.17 and the Act.

SECTION SEVEN PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 7.1 Indemnification of Directors and Officers - In accordance with the provisions of the Act, the Corporation shall indemnify each director and officer of the Corporation, each former director or officer of the Corporation, and each person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, to the fullest extent permitted by the Act if:
- (a) the director or officer acted honestly and in good faith with a view to the best interests of the Corporation, and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer had reasonable grounds for believing that the director's or officer's conduct was lawful.

The Corporation may also indemnify any such person in such other circumstances as the Act or law permits. Nothing in this bylaw shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this bylaw.

7.2 Limitation of Liability - Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall 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. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which happens in the execution of the duties of his or her office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the Regulations or from liability for any breach thereof. If any director or officer of the Corporation is employed by or performs services for the Corporation otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the person is a director or officer of the Corporation will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

7.3 Insurance - The Corporation may purchase and maintain insurance for the benefit of any person referred to in the preceding subsection 7.1 to the extent permitted by the Act.

SECTION EIGHT SECURITIES

8.1 Issuance - Subject to the Act, the articles and any unanimous shareholder agreement, shares in the Corporation may be issued at the time and to the persons and for the consideration that the directors determine; provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past services which is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

8.2 Commission on the Sale of Securities - The board may authorize the Corporation to pay a reasonable commission to any person in consideration of the person's purchasing or agreeing to purchase securities of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for securities of the Corporation.

8.3 Registration of Transfers - Subject to the Act and the *Securities Transfer Act* (Alberta), no transfer of a security shall be registered in a securities register except (i) upon presentation of the certificate (or, where applicable, other evidence of electronic, book-based, direct registration service or other non-certificated entry or position on the register of security holders) representing such security with an endorsement or completed stock power of attorney which complies with the *Securities Transfer Act* (Alberta) made thereon or delivered therewith duly executed by an appropriate person as provided by the *Securities Transfer Act* (Alberta), together with such reasonable assurance that the endorsement is genuine and authorized as the board or the Corporation's transfer agent may from time to time prescribe, (ii) upon payment of the

applicable taxes and any reasonable fees prescribed by the board, (iii) upon compliance with such restrictions on transfer as are imposed by statute or the articles of the Corporation, (iv) upon satisfaction of any lien referred to in subsection 8.8, and (v) upon compliance with and satisfaction of such other requirements as the Corporation or its transfer agent may reasonably impose.

- 8.4 Dealings with Registered Holders - Subject to the Act, the *Securities Transfer Act* (Alberta), the *Civil Enforcement Act*, (Alberta) and this bylaw, the Corporation may treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.
- 8.5 Security Certificates - A security holder is entitled at the security holder's option to a security certificate that complies with the Act or a non-transferable written acknowledgment of the security holder's right to obtain a security certificate from the Corporation in respect of the securities held by the security holder. Such security certificates shall be in such form as the board may approve from time to time and any such certificate shall be signed in accordance with subsection 2.4 or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation or by a trustee who certifies it in accordance with a trust indenture.
- 8.6 Replacement of Security Certificates - The board or any officer or agent designated by the board may, in its or his or her discretion, direct the issue of a new security certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, as reported by the owner to the Corporation, or to an agent of the Corporation (if any), on receipt of a statement verified by oath or statutory declaration as to the request for the issuance of a new security certificate to replace the original certificate, together with payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case. Upon the giving to the Corporation (or if there be an agent, then to the Corporation and the Corporation's agent) of a bond of a surety company (or other security approved by the board) in such form as is approved by the board or by any officer of the Corporation, indemnifying the Corporation (and/or the Corporation's agent, if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such owner, and subject to compliance by such owner and the Corporation with the provisions of the *Securities Transfer Act* (Alberta), a new security certificate shall be issued in replacement of the original security certificate, and such issuance may be ordered and authorized by any one officer or by the board. Any signatures required on a security certificate may be printed or otherwise mechanically reproduced on it.
- 8.7 Joint Security Holders - The Corporation is not required to issue more than one (1) security certificate in respect of securities held jointly by several persons, and delivery of a certificate to one (1) of several joint holders is sufficient delivery to all.
- 8.8 Lien for Indebtedness - If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation, including an amount unpaid in respect of a share issued by a body corporate on the date that it was continued under the Act, such lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity

and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

8.9 Transfer Agents and Registrars - The Corporation may appoint one (1) or more trust corporations as its agent or agents to maintain a central securities register or registers and an agent or agents to maintain a branch securities register or registers.

8.10 Custody of Securities Owned by the Corporation

(a) All securities (including without limitation warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositories or in such other manner as may be determined from time to time by any officer or the directors.

(b) All securities (including without limitation warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee, shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

8.11 Electronic, Book-Based or Other Non-Certificated Registered Positions - For greater certainty, but subject to the Act, a registered security holder may have his or her holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of security holders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent (if any). This bylaw shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent (if any) may adopt such policies and procedures, and require such documents and evidence as they may determine necessary or desirable, in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.

SECTION NINE DIVIDENDS AND RIGHTS

9.1 Dividends - Subject to the Act and the articles, the board may declare and cause the Corporation to pay a dividend in money or property or by issuing fully paid-up shares of the Corporation.

9.2 Dividend Payments - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his or her recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum

represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

- 9.3 Record Date for Dividends and Rights - The board may fix in advance a date as the record date for that determination of the shareholders eligible to receive a dividend or the date for the issue of any warrant or other right to subscribe for securities of the Corporation, but that record date shall not precede by more than fifty (50) days of the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation. If no record date is fixed, the record date for the determination of shareholders entitled to receive payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities is to be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

SECTION TEN MEETINGS OF SHAREHOLDERS

- 10.1 Annual Meetings - Subject to the Act, the annual meeting of shareholders shall be held at such time and place as the board, the chair of the board (if any) or the president (if any) may determine.
- 10.2 Special Meetings - The board, the chair of the board (if any) or the president (if any) shall have power to call a special meeting of shareholders at any time.
- 10.3 Place of Meetings - Subject to the Act, meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the board shall so determine, at some other place in Alberta or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Alberta, or if the articles so provide, at some place outside Alberta or entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.
- 10.4 Meetings by Electronic Means - Subject to any limitations or requirements set out in the Regulations, if any, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other and a person participating in a meeting by those means is deemed to be present at that meeting.
- 10.5 Notice of Meeting - Notice in writing of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and not more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, to each director and to the auditor. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, fixing the number of directors for the following year, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and shall state the text of any special resolution to be submitted to the meeting.

- 10.6 Procedures at Meetings - The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.
- 10.7 List of Shareholders Entitled to Notice - The Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder. If a record date for the meeting is fixed pursuant to subsection 10.8, the shareholders listed shall be those registered not later than ten (10) days after that date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is sent or, where no such notice is sent, on the day on which the meeting is held. A shareholder may examine the list of shareholders during usual business hours at the records office of the Corporation or at the place where its central securities register is maintained and at the meeting of shareholders for which the list was prepared.
- 10.8 Record Date for Notice - The board may fix in advance a date as a record date for the determination of the shareholders entitled to notice of or to vote at a meeting, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is sent or, if no notice is sent, the day on which the meeting is held.
- 10.9 Waiver of Notice - A shareholder, the duly appointed proxy of any shareholder, and any other person entitled to attend a meeting of shareholders may, in any manner, waive notice of a meeting of shareholders, and attendance of the shareholder or other person at a meeting of shareholders is a waiver of notice of the meeting, except when the shareholder or other person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.
- 10.10 Chair, Secretary and Scrutineers - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: managing director, president, chair of the board, or a vice-president who is a shareholder. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one (1) of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one (1) or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair, with the consent of the meeting.
- 10.11 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or bylaws, to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.
- 10.12 Quorum - One person present in person or by proxy, entitled to vote at a meeting of shareholders, whether present in person or represented by proxy and shareholders collectively holding 10% of the issued and outstanding shares of the Corporation, constitute a quorum for the transaction of business at any meeting of shareholders. If

a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

- 10.13 Right to Vote - Subject to the articles, each share of the Corporation entitles the holder of it to one (1) vote at a meeting of shareholders. A shareholder or any other person entitled to attend a meeting of shareholders may vote in accordance with the Regulations, if any, by or entirely by electronic means, telephone or other communication facility, if the Corporation makes such a communication facility available.
- 10.14 Proxy Holders and Representatives
- (a) Every shareholder entitled to vote at a meeting of shareholders may appoint a proxy holder and one (1) or more alternate proxy holders, who are not required to be shareholders, to attend and act as his or her representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be executed by the shareholder or the shareholder's attorney authorized in writing and shall conform to the requirements of the Act. A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.
- (b) Every shareholder that is a body corporate or association shall authorize by resolution of its directors or governing body, an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting.
- 10.15 Time for Deposit of Proxies - The board may specify in a notice calling a meeting of shareholders a time not exceeding forty-eight (48) hours, excluding Saturdays, Sundays and holidays, preceding the meeting or an adjournment of the meeting before which time proxies to be used at such meeting must be deposited with the Corporation or its agent.
- 10.16 Joint Shareholders - If two (2) or more persons hold shares jointly, any one (1) of them present, in person or by proxy, at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two (2) or more of those persons who are present, in person or by proxy, vote on any matter coming before the meeting, they shall vote as one (1) person the shares jointly held by them.
- 10.17 Votes to Govern - At any meeting of shareholders every question shall, unless otherwise required by the articles or bylaws or bylaw, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.
- 10.18 Show of Hands - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded by a shareholder or proxy holder entitled to vote at the meeting in accordance with the Act. An entry in the minutes of the proceedings that a resolution was carried or defeated shall be *prima facie* evidence of the result of the vote and no record need be kept of the number or proportion of votes for or against the resolution.

10.19 Ballots - On any question proposed for consideration at a meeting of shareholders, the chair, a shareholder or proxy holder may demand a ballot either before or on the declaration of the result of any vote by a show of hands. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.20 Adjournment

(a) The chair at a meeting of shareholders may, with the consent of the meeting, and subject to such conditions as the chair at the meeting may decide, adjourn the meeting from time to time to a fixed time and place. If the meeting is adjourned by one or more adjournments for an aggregate of less than thirty (30) days, it is not necessary to give notice of the adjourned meeting other than by announcement at the time of an adjournment. Subject to the Act, if a meeting of shareholders is adjourned by one (1) or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, the Act does not apply.

(b) Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the original meeting in accordance with the notice calling the same.

10.21 Resolution Instead of Meetings - A resolution in writing signed by the holders of at least 2/3 of the shares entitled to vote on that resolution, is as valid as if it had been passed at a meeting of the shareholders, except as otherwise provided for in the Act.

10.22 Only One Shareholder - Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

SECTION ELEVEN NOTICES

11.1 Method of Giving Notice - Any notice (which term includes any communication or document) to be given (which term includes any communication or document) pursuant to the Act, the Regulations, the articles, the bylaws or otherwise to a shareholder, director, officer, accountant or auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address or if mailed to the person at his or her recorded address by prepaid ordinary mail or air mail or if sent to the person at his or her recorded address by any means of electronic mail (email), fax, wire or wireless or any other form of transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given on the day that it is deposited in a post office or public letter box and shall be deemed to be received by the addressee on the fifth day after such mailing; and a notice so sent by email shall

be deemed to have been given when the email is confirmed as sent. A notice sent by any means of fax, wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. Any officer may change or cause to be changed the recorded address of any shareholder, director, officer, accountant or auditor or member of a committee of the board in accordance with any information believed by the person to be reliable.

- 11.2 Notice to Joint Shareholders - If two (2) or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one (1) of such persons shall be sufficient notice to all of them.
- 11.3 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be included, unless the computation of time is required by law to be performed differently.
- 11.4 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on the notice.
- 11.5 Undelivered Notices - If any notice given to a shareholder pursuant to subsection 11.1 is returned on three (3) consecutive occasions because the person cannot be found, the Corporation shall not be required to give any further notices to such shareholder until the person informs the Corporation in writing of his or her new address.
- 11.6 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on the notice.
- 11.7 Invalidity of any Provisions of this Bylaw - The invalidity or unenforceability of any provision of this bylaw shall not affect the validity or enforceability of the remaining provisions of this bylaw.
- 11.8 Persons Entitled by Death or Operation of Law - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom the person derives his or her title to such share prior to the person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Corporation the proof of authority or evidence of his or her entitlement as prescribed by the Act.
- 11.9 Waiver of Notice - Any shareholder, proxy holder or other person entitled to attend a meeting of shareholders, director, officer, accountant, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to the person under the Act, the Regulations, the articles, the bylaws or otherwise, and such waiver or abridgement, whether given

before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

**SECTION TWELVE
EFFECTIVE DATE**

12.1 Effective Date - This bylaw shall come into force when made by the board in accordance with the Act.

12.2 Electronic Signature - This bylaw may be evidenced by facsimile, portable document format (PDF) or other form of electronic transmission, each of which shall be deemed to be an original.

ENACTED by the Board of Directors by Resolution dated effective as of the ____ day of _____, 2025.

Director or Officer

CONFIRMED by the shareholders in accordance with the Act effective as of the ____ day of _____, 2025.

Director or Officer

SCHEDULE "F"

REEFLEX SOLUTIONS INC.

BOARD OF DIRECTORS MANDATE AND TERMS OF REFERENCE

The board of directors (the "**Board**") of Reeflex Solutions Inc. (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

- A. in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objective(s) of the Corporation;
- B. supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objective(s) as defined by the Board;
- C. discharge the duties imposed on the Board by applicable laws; and
- D. for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will be comprised as follows and perform the following duties:

I. COMPOSITION

1. Directors and Chair

The Board shall appoint a chairperson (the "**Chair**") from amongst the directors which comprise the Board. The majority of the directors must be independent, as defined under applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

The Chair shall act as Chair of all meetings of the Board and shareholders of the Corporation.

2. Committees

In addition to any other committees (including special committees) which the Board may in its discretion constitute from time to time, the Board shall have the following standing committees:

- (a) Audit Committee;
- (b) Reserves Committee; and
- (c) Governance and Compensation Committee.

Certain of the responsibilities of the Board may be delegated to these or other committees of the Board. The composition and responsibilities of these standing committees and any other standing committees of the Board will be as set forth in their terms of reference, as amended from time to time, and approved by the Board.

Committee members shall be appointed by the Board. The chair of each committee may be designated by the Board or, failing that, by the members of the particular committee. The chair of each committee (or such committee member as the chair may designate) shall report the results of meetings and any associated recommendations.

The Board is responsible for:

- (a) selecting and appointing the CEO;
- (b) establishing the CEO's position description, goals and objectives in consultation with the CEO;
- (c) evaluating the performance of the CEO at least annually;
- (d) in consultation with the CEO, establish the limits of management's authority and responsibility in conducting the Corporation's business;
- (e) working with the CEO to select and appoint executive officers and establish their goals and objectives;
- (f) receiving annually from the CEO the CEO's evaluation of the performance of each executive officer;
- (g) approving any proposed significant change in the management organization structure of the Corporation;
- (h) approving all retirement plans, if any, for officers and employees of the Corporation; and
- (i) generally providing advice and guidance to management.

II. COMMUNICATION

To ensure that the Corporation has in place policies and programs that enable the Corporation to communicate effectively and in a timely manner with its shareholders, other stakeholders, analysts and the public generally the Board has adopted a Disclosure, Confidentiality and Trading Policy. The Board will review the Disclosure, Confidentiality and Trading Policy periodically as deemed necessary to ensure its objectives are being achieved and that the CEO, chief financial officer of the Corporation ("CFO") and management of the Corporation are effectively implementing the Disclosure, Confidentiality and Trading Policy.

III. MEETINGS AND RECORD KEEPING

1. The Board shall meet regularly and at least quarterly at such times and at such locations as the Chair shall determine.
2. Notice of meetings shall be given to each director not less than 48 hours before the time of the meeting (unless such notice period is waived). Meetings of the Board may be held without formal notice if all of the directors are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting. The notice of the meeting may be delivered personally, given by mail, facsimile or other electronic means of communication.
3. Each member of the Board is expected to attend Board meetings and meetings of committees on

which he or she is a member and to be familiar with deliberations and decisions as soon as possible after any missed meetings. Members of the Board are expected to prepare for meetings by reviewing the meeting materials distributed to members of the Board, to the extent feasible, prior to such meetings.

4. The independent directors of the Board shall regularly hold in camera sessions of the Board, with only independent directors present and at such times as the independent directors determine advisable.
5. A quorum for meetings shall be a majority of the members of the Board, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
6. If the Chair is not present at any meeting of the Board or at any meeting of the shareholders of the Corporation, one of the other directors who is present at the meeting shall be chosen by the Board to preside at the meeting.
7. The Chair shall establish the agenda for the meetings, and ensure that such agenda enables the Board to successfully carry out its duties, instruct management to circulate appropriate agenda materials to the Board with sufficient time for study prior to the meeting.
8. Every question at a Board meeting shall be decided by a majority of the votes cast.
9. Management shall receive notice of meetings and may attend meetings of the Board at the invitation of the Chair.
10. The Corporate Secretary of the Corporation, or any other person selected by the Board, shall act as secretary for the purpose of recording the minutes of each meeting.
11. The minutes of the meeting of the Board shall be placed in the Corporation's minute book.

IV. DUTIES AND RESPONSIBILITIES

In accordance with applicable laws, the Board is required to always act honestly and in good faith with a view to the best interests of the Corporation.

The primary responsibilities of the Board include:

1. to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation;
2. requiring the CEO to present annually to the Board a yearly business plan for the Corporation's business, which plans must:
 - (a) be designed to achieve the Corporation's principal objectives,
 - (b) identify the principal strategic and operational opportunities and risks of the Corporation's business;
 - (c) be approved by the Board as a pre-condition to the implementation of such plans;

- (d) review progress towards the achievement of the goals established in the strategic, operating and capital plans;
 - (e) identify the principal risks of the Corporation's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage these risks;
 - (f) approve the annual operating and capital plans, as may be amended from time to time; and
 - (g) approve issuances of additional common shares of the Corporation or other securities to the public;
3. monitoring the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances
 4. adopting a strategic planning process in consultation with the CEO and approving, at least on an annual basis, a strategic plan for the Corporation which takes into account, among other things, the opportunities and risks of the business;
 5. identifying the principal risks of the Corporation's business, and ensuring appropriate systems are implemented to manage these risks;
 6. providing continuing education opportunities for all directors so they may maintain or enhance their skills and abilities as directors, as well as ensure their knowledge and understanding of the Corporation's business remains current;
 7. adopting a succession plan which includes the appointing, training and monitoring of senior management;
 8. adopting and reviewing on a periodic basis the Disclosure, Confidentiality and Trading Policy to ensure that disclosure made by the Corporation is accurate, informative, timely and broadly disseminated all in accordance with applicable laws and stock exchange rules;
 9. ensuring that the Corporation has appropriate processes in place to effectively communicate with its employees, government authorities, other stakeholders and the public;
 10. ensuring the necessary policies and procedures are in place that effectively monitor the Corporation's health, safety and environmental compliance with applicable laws, regulations and policies, including, amongst other things:
 - (a) reviewing and making recommendations concerning the Corporation's maintenance of environmental, health and safety policies, procedures and practices in the conduct of its operations, directed to prevent any injury to the employees or public and to minimize any adverse environmental impact;
 - (b) reviewing and making recommendations with respect to such procedures and practices as they relate to documenting and reporting environmental and safety regulatory approvals, compliance and incidents;
 - (c) reviewing and making recommendations concerning environment and safety emergency response planning procedures;

- (d) reviewing management's periodic status and assessment reports, not less than annually, concerning the Corporation's compliance with its corporate policies and regulatory standards for safety and environmental practices;
 - (e) examining such records as the Board deems necessary to ensure that reasonable measures are in place to prevent environmental and safety mishaps or non-compliance with regulatory requirements; and
 - (f) the Board shall have the authority to, from time to time, request management to engage the services of qualified experts to address issues of significance to the Board. The engagement of such specialists, the scope of the review and the remuneration of such services are to be set by the Board;
11. in conjunction with the Audit Committee, ensuring the necessary internal controls and management systems are in place that effectively monitor the Corporation's operations and ensure compliance with applicable laws, regulations and policies, including, amongst other things:
- (a) reviewing on an annual basis the controls and procedures established for the certification of financial and other disclosure made by the Corporation;
 - (b) monitoring the appropriateness of the Corporation's capital structure;
 - (c) ensuring that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
 - (d) in consultation with the CEO, establishing the ethical standards to be observed by all officers and employees of the Corporation and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
 - (e) requiring that the CEO institute, and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;
 - (f) reviewing insurance coverage of significant business risks and uncertainties;
 - (g) reviewing and approving the Corporation's hedging program;
 - (h) reviewing and approving material contracts to be entered into by the Corporation;
 - (i) recommending to the shareholders of the Corporation a firm of chartered accountants to be appointed as the Corporation's auditors;
 - (j) reviewing any dividend levels, based on information from and consultation with management and approving all changes to dividend levels, as appropriate; and
 - (k) taking all necessary actions to gain reasonable assurance that all financial information made public by the Corporation (including the Corporation's annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation's financial position and performance;
12. developing clear position descriptions for the Chair and, in consultation with the CEO, for the CEO;
13. developing or approving the corporate goals and objectives that the CEO is responsible for meeting;

14. monitoring compliance with the Corporation's Code of Business Conduct and Ethics;
15. establishing an appropriate system of corporate governance principles and guidelines applicable to the Corporation and facilitating the continuity, effectiveness and independence of the Board by, amongst other things:
 - (a) reviewing periodically the size of the Board and Board member qualifications to ensure its continued effectiveness (including, without limitation, facilitating effective decision-making) and to ensure that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements;
 - (b) regularly assessing the effectiveness and contribution of the Board, its committees and each member of the Board considering, among other things, the applicable mandate and terms of reference for the Board and each committee and in the case of each member of the Board, the competencies and skills each member is expected to bring to the Board;
 - (c) reviewing periodically the general responsibilities and function of the Board and its committees and the chair of each committee, and the roles of the Chair and the CEO;
 - (d) approving the nomination of directors;
 - (e) providing a comprehensive orientation to each new director;
 - (f) establishing committees and approving their respective mandate and terms of reference and the limits of authority delegated to each committee;
 - (g) reviewing and re-assessing the adequacy of the mandate and terms of reference of the committees of the Board on a regular basis, but not less frequently than on an annual basis;
 - (h) establishing a system to enable any director to engage an outside adviser at the expense of the Corporation; and
 - (i) reviewing the adequacy and form of the annual corporate governance disclosure of the Corporation in its information circular, including the directors' compensation information included therein.

V. DELEGATION

The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.

VI. STAKEHOLDER COMMUNICATION

Any stakeholder may contact the Board by e-mail or in writing c/o the Corporate Secretary. Matters relating to the Corporation's accounting, internal accounting control or audit matters will be referred to the Audit Committee. Other matters will be referred to the Chair. Stakeholders may also directly contact the Chair.

VII. STANDARDS OF LIABILITY

Nothing contained in this Mandate and Terms of Reference is intended to expand applicable standards of liability under statutory, regulatory or other legal requirements for the Board. The purposes and responsibilities outlined in this Mandate and Terms of Reference are meant to serve as guidelines rather than inflexible rules and the Board may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

VIII. REVIEW OF THIS MANDATE AND TERMS OF REFERENCE

The Board shall review and assess this Mandate and Terms of Reference and any governance principles and guidelines established by the CEO, CFO and management annually and otherwise as it deems appropriate.

Dated: July 18, 2025

SCHEDULE “G”

REEFLEX SOLUTIONS INC.

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Reeflex Solutions Inc. (the “**Corporation**”).

1. Mandate

1.1. The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2. Composition and Membership

- 2.1. The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. If there are more than three directors of the Corporation, a majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.
- 2.2. Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.
- 2.3. Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.
- 2.4. The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number.

The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management (“**Management**”).

- 2.5. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:
- (a) a quorum for meetings shall be at least three members;
 - (b) the Committee shall meet at least quarterly;
 - (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
 - (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3. Duties and Responsibilities

3.1. Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor’s engagement with the Corporation; and (ii) considering whether the auditor’s quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor’s independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years

respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.

- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2. Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.

- (i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.
- (m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3. Oversight of Risk Management

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4. Oversight of Regulatory Compliance

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

- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4. Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Big stack's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5. Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

- 5.1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
- 5.2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
- 5.3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
- 5.4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
- 5.5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6. Procedures for Approval of Non-Audit Services

- 6.1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;

- (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
- 6.2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
- 6.3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7. Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8. Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee.

9. Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: April 9, 2021 and ratified on July 18, 2025

Approved by: Audit Committee

Board of Directors