TORRENT CAPITAL LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

May 22, 2025

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TORRENT CAPITAL LTD.

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders of common shares ("**Shareholders**") of Torrent Capital Ltd. (the "**Corporation**") will be held at the offices of Torrent Capital Ltd., the Corporation's head office, located at Suite 2001 – 1969 Upper Water Street, Purdy's Wharf II, Halifax, Nova Scotia, B3J 3R7, on Thursday June 26, 2025 at 3:00 p.m. (Halifax time) for the following purposes:

1. to receive the annual financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the report of the auditors thereon;

2. to elect directors of the Corporation;

3. to appoint MNP LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;

4. to consider and, if thought appropriate, pass, with or without variation, a resolution ratifying the Corporation's rolling stock option plan;

5. to consider and, if thought appropriate, pass, with or without variation, a resolution ratifying the Corporation's restricted share unit plan; and

6. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

This Notice, the accompanying management information circular (the "**Circular**") dated May 22, 2025 and form of proxy (the "**Proxy**") are provided in connection with the Meeting that has been called by the Board of Directors of the Corporation. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular which forms part of this Notice. Shareholders of record at the close of business on Thursday May 22, 2025 will be entitled to vote at the Meeting. All Shareholders are cordially invited to attend the Meeting.

Shareholders who are unable to be present at the Meeting are urged to sign the enclosed Proxy and return it in the envelope provided for that purpose. To be effective, the Proxy must be received at the offices of the Corporation's transfer agent, **Computershare Investor Services Inc.**, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, online or by telephone at 1-866-732-8683, by not later than 3:00 p.m. (Halifax time) on the 24th day of June, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting.

Copies of this Notice of Meeting, the Circular, and the Proxy as well as instructions in relation thereto may be obtained at the Corporation's head office located at Suite 2001 – 1969 Upper Water Street, Purdy's Wharf II, Halifax, Nova Scotia, B3J 3R7.

By order of the Board of Directors of Torrent Capital Ltd.

"Wade K. Dawe"
Wade K. Dawe
Chief Executive Officer and Director
Dated at Halifax, Nova Scotia this 22nd day of May, 2025

TORRENT CAPITAL LTD.
Suite 2001 – 1969 Upper Water Street
Halifax, Nova Scotia, B3J 3R7

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of TORRENT CAPITAL LTD. (hereinafter referred to as the "Corporation" or "Torrent") for use at the Annual and Special Meeting (the "Meeting") of the holders (collectively, the "Shareholders" or individually, a "Shareholder") of common shares in the capital of the Corporation ("Common Shares"), to be held at the offices of Torrent Capital Ltd., Suite 2001 – 1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7 on Thursday June 26, 2025 at the hour of 3:00 p.m. (Halifax time) and at any adjournment or adjournments thereof for the purposes set forth in the notice of meeting (the "Notice"). Management's solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by directors, officers and employees of the corporation. The cost of solicitation by or on behalf of the management will be borne by the Corporation. Unless otherwise stated, all information set forth herein is as at May 22, 2025.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, the Circular and form of proxy or voting instruction form (if applicable) (the "**Meeting Materials**") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Beneficial Shareholders by the Intermediaries. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered Shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy ("**Proxy**") are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of Proxy.** Such right may be exercised for registered Shareholders by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of Proxy and, in either case, delivering the completed and executed Proxy to the Corporation's transfer agent and registrar, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, online at www.investorvote.com or by telephone at 1-866-732-8683 not later than 3:00 p.m. (Halifax time) on Tuesday June 24, 2025 or delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A Proxy must be executed by the registered Shareholder or his, her or its attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by Shareholders for use at the Meeting may be revoked prior to their use:

(a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:

(i) at the Corporation's head office, located at Suite 2001 – 1969 Upper Water Street, Purdy's Wharf II, Halifax, Nova Scotia, B3J 3R7, at any time up to and including Tuesday June 24, 2025 at 3:00 pm (Halifax time);

(ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or

(iii) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of Proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO SHAREHOLDERS

Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the Proxy included with the Circular. Sending in the Proxy will not prevent a Registered Shareholder from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than **Tuesday June 24, 2025 at 3:00 p.m. (Atlantic Time)**. A Registered Shareholder must return the completed Proxy to Computershare, as follows:

(a) by **mail** in the enclosed envelope; or

(b) by **internet** or **telephone** as described on the enclosed Proxy; or

(c) by **registered mail,** by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, Suite 2001-1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7, Attention: Rob Randall, at any time up to and including the last business day preceding the Meeting at which the Proxy is to be used, or at any adjournment thereof, or (ii) with the Chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the Proxy is revoked.

Non-Registered Shareholders

A Non-Registered Shareholder who has not objected to their intermediary disclosing certain ownership information about themselves to the Corporation is referred to as a "**NOBO**". A Non-Registered Shareholder who has objected to their intermediary disclosing the ownership information about themselves to the Corporation is referred to as an "**OBO**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instructions form ("**VIF**") or the form of Proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the cost of delivery.

Meeting Materials Received by OBOs from Intermediaries:

The Corporation has distributed copies of the Meeting Materials to intermediaries for distribution to OBOs. Intermediaries are required to deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and to seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

(a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.

(b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of Proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a Proxy, an OBO who has completed a Proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Corporation:

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBOs of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the Proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "Registered Shareholders" for a description of the procedure to return the Proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the Proxy.

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 or her 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 form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

The Company shares trade on the Toronto Venture Stock Exchange ("TSXV" or the "Exchange"). All references to shareholders in this Circular and the accompanying form of Proxy and Notice are to Shareholders of record unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

In accordance with NI 54-101, the Corporation has fixed the close of business on Thursday May 22, 2025 as the record date (the "Record Date") for the purpose of determining Shareholders entitled to receive notice of the Meeting. All Shareholders of record as at the close of business on the Record Date will be entitled to vote at the Meeting. As at the Record Date, the Corporation had outstanding 38,090,224 Common Shares. Each Common Share carries the right to one vote.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, the only persons who beneficially own, or control or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares are as follows:

	Number of Shares Owned (Percentage of Class and Type of Ownership)	
Name and Residence	**Common Shares**	**Percentage of Voting Rights**
Wade Dawe Halifax, Nova Scotia	11,315,913(1)	29.4%
Glynn Fisher Panama City, Panama	4,301,600(2)	11.4%

Notes:

(1) Of which 578,667 shares are held in an RRSP, 9,232,579 shares are held by Kelligrew Inc., 798,000 shares are held by Brigus Capital Inc. and 706,667 shares are held directly.

(2) Of which 2,426,000 shares are held by the Barime Foundation and 1,875,600 shares are held directly.

As of the record date, the directors and executive officers of the Corporation as a group own beneficially, directly or indirectly, control or exercise direction over 14,089,072 common shares of the Corporation representing 37% of the presently issued and outstanding Common Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The general objectives of the Corporation's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) attract and retain highly qualified executive officers.

Elements of Compensation

Base Compensation

Each Named Executive Officer (as such term is defined below) receives base compensation, which constitutes a significant portion of the Named Executive Officer's compensation package. Base compensation is recognition for discharging day to day duties and responsibilities and reflects the Named Executive Officer's performance over time, as well as that individual's particular experience and

qualifications. A Named Executive Officer's base compensation is reviewed by the board of directors of the Corporation (the "**Board**") on an annual basis and may be adjusted and include the award of an occasional discretionary bonus to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years.

Profit Sharing Compensation

In addition to the base compensation, 10% of realized gains net of realized losses before tax will be paid out as profit sharing compensation to the Management Team based on year end performance. The profit-sharing compensation will be subject to recognition of a high-water mark.

The profit-sharing compensation is subject approval the Compensation Committee of the Board of Directors.

Stock Options and Restricted Share Units

The Corporation's directors and officers, employees and consultants, if any, are eligible under the Corporation's stock option plan and restricted share units plan (the "**Plans**") to receive grants of stock options and restricted share units ("**RSU**"). The Plans are an important part of the Corporation's long-term incentive strategy for its employees, consultants, officers and directors, permitting them to participate in appreciation of the market value of the Common Shares over time. The Plans are intended to reinforce commitment to long-term growth in profitability and shareholder value, thereby increasing key individuals' proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. The size of the stock option and RSU grants to key individuals is dependent on each individual's level of responsibility, authority and importance to the Corporation and to the degree to which such individual's long-term contribution to the Corporation will be key to its long-term success.

The Plans are designed to encourage share ownership and entrepreneurship on the part of management and other employees and consultants. The Board believes that the Plans align the interests of the Named Executive Officers and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Corporation.

Options and RSU's are granted by the Board upon the recommendation of the Compensation Committee of the Corporation (the "**Compensation Committee**"). In monitoring or adjusting the option and RSU allotments, the Board or the Compensation Committee, as the case may be, takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option and RSU grants and, in the case of Named Executive Officers, the objectives set for those Officers. The scale of option and RSU grants are generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the Plans.

Compensation of Directors

The Compensation Committee will recommend how much, if any, cash compensation will be paid to directors for services rendered by directors, in such capacity, to the Corporation. The directors of the Corporation may be paid cash compensation commensurate with the prevailing level of compensation for directors in the same industry in which the Corporation operates.

Named Executive Officers who also act as directors of the Corporation will not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such Named Executive Officers in their capacity as executive officers.

Compensation Risk

The Board and, as applicable, the Compensation Committee, considers and assesses the implications of risks associated with the Corporation's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating its officers primarily through a mix of salary and fees, profit sharing, stock options and RSU grants is designed to mitigate risk by: (i) ensuring that the Corporation retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Corporation and its shareholders. As at the date of this Circular, the Board had not identified risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Financial Instruments

The Named Executive Officers and directors of the Corporation are not permitted to purchase financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by a Named Executive Officer or director.

Compensation Governance

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee and has reviewed and approved the Compensation Committee's Charter. The Compensation Committee is composed of Jim Megann (Chair), Carl Hansen and Wayne Myles. Messrs. Hansen and Myles are independent as such term is defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-10**1") Mr. Megann is not considered independent as he is a shareholder of Numus Financial Inc., a company which has a consulting services agreement with Torrent.

The Compensation Committee meets on compensation matters as and when required with respect to executive compensation. The primary goal of the Compensation Committee as it relates to compensation matters is to ensure that the compensation provided to the Named Executive Officers and the Corporation's other executive officers is determined with regard to the Corporation's business strategies and objectives, such that the financial interest of the executive officers is aligned with the financial interest of shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives. The Compensation Committee is given the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Corporation's compensation policies and practices. Each of the members of the Compensation Committee has experience on the board of directors and related committees of other public companies, as described under "*Particulars of Matters to be Acted Upon - Election of Directors*" in this Circular.

Executive Compensation-Related Fees

During the financial year ended December 31, 2024, neither the Board nor the Compensation Committee retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining the compensation for any of the Corporation's executive officers' or directors' compensation.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by each Director and Named Executive Officers for the Company's two (2) most recently completed financial years:

Table of compensation excluding compensation securities						
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Director Fees, Committee or meeting fees ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Wade Dawe CEO[(1)]	2024 2023	156,000 156,000	Nil Nil	Nil Nil	Nil Nil	156,000 156,000
Carl Sheppard President & COO[(2)]	2024 2023	20,000 Nil	Nil Nil	20,250 27,000	Nil Nil	47,000 27,000
Rob Randall CFO[(3)]	2024 2023	67,088 73,013	Nil Nil	Nil Nil	Nil Nil	67,088 73,013
Scott Gardner Chief Investment Officer[(4)]	2024 2023	Nil 172,500	Nil Nil	Nil Nil	Nil Nil	Nil 172,500
James Megann Director	2024 2023	Nil Nil	Nil Nil	30,000 30,000	Nil Nil	30,000 30,000
Carl Hansen Director	2024 2023	Nil Nil	Nil Nil	32,500 32,500	Nil Nil	32,500 32,500
Wayne Myles Director	2024 2023	Nil Nil	Nil Nil	29,000 29,000	Nil Nil	29,000 29,000

Notes:

(1) Mr. Dawe was named Chief Executive Officer on April 15, 2016 with any fees paid to Brigus Capital Inc. a company controlled by Mr. Dawe.

(2) Mr. Sheppard was named President and Chief Operating Officer on November 1, 2024 with any fees paid to Strategic Concepts Inc. a company controlled by Mr. Sheppard.

(3) Mr. Randall was named Chief Financial Officer on August 10, 2016 with any fees paid to Randall Consulting Inc. a company controlled by Mr. Randall.

(4) Mr. Gardner was named Chief Investment Officer on February 1, 2017 with any fees paid to Fifth Avenue Capital Inc. a company controlled by Mr. Gardner. Mr. Gardner ceased to be the Chief Investment Officer effective December 31, 2023.

Compensation Securities

The following table sets forth all compensation securities granted or issued to each director and NEO by the Corporation as at May 22, 2025.

Compensation Securities [1]							
Name and position	**Type of compensation security and percentage of class**	**Number of compensation securities, number of underlying securities**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Carl Sheppard President & COO	Stock Options 27.6%	150,000 50,000	Oct. 27, 2022 May 13, 2022	0.85 0.95	0.70 0.73	0.62	Oct. 27, 2027 May 13, 2027
Wayne Myles Director	Stock Options 6.9%	50,000	May 13, 2022	0.95	0.73	0.62	May 13, 2027

Notes:

(1) Each stock option granted pursuant to the Plan is exercisable for one Common Share. The percentage of class represents the percentage of all outstanding options under the Plan. The stock options vest at the rate of 25% on each of the six-month anniversary of the date of grant.

No securities were exercised by Directors or NEOs during the year ended December 31, 2024.

Directors and NEO's exercised 375,000 options with an exercise price of $0.40 per share on the five-year expiry date of May 19, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of Common Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Plan as at May 22, 2024:

Plan Category	**Number of Common Shares to be issued upon exercise of outstanding options**	**Weighted-average exercise price of outstanding options**	**Number of Common Shares remaining available for future issuance under equity compensation plans[1]**
	#	**$**	**#**
Equity compensation plans approved by security holders	725,000	$0.63	1,795,416
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	725,000	$0.63	1,795,416

Notes:

(1) Subsequent to December 31, 2024, the Corporation completed a financing issuing 12,511,057 common shares. As a result, its number of shares remaining available for future issuance under its 10% rolling stock option plan increased by 1,251,105 common shares.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date of this Circular, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2024 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate of any such director, executive officer or proposed nominee, was indebted to the Corporation or any of its subsidiaries during the financial year ended December 31, 2024 or as at the date of this Circular in connection with security purchase programs or other programs.

REPORT ON CORPORATE GOVERNANCE

The Board and the Corporation's management are committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices. A description of the Corporation's corporate governance practices, which addresses the matters set out in NI 58-101, is set out at Schedule "A" to this Circular. The Board will continue to monitor such practices on an ongoing basis and when necessary, implement such additional practices as it deems appropriate.

DIVERSITY OF BOARD AND MANAGEMENT

The *Canada Business Corporations Act*, which governs the Company, has been recently amended to require the Company to disclose the number and percentage of Board seats and senior management positions occupied by women, aboriginal peoples, persons with disabilities, and members of visible minorities. The Company does not have a person in these categories who serves on the Board (0%) and none (0%) in any senior management position. Due to its early stage of business development, the Company does not have a written policy relating to the identification and nomination of persons in such designated groups. The Board and management of the Company believe that diversity and inclusion is important to the future development and success of the Company, and qualified candidates in such designated groups will certainly be welcomed and considered for positions on the Board and in senior management as the Company grows.

AUDIT COMMITTEE

The Audit Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting and accounting compliance, the audit process and processes for identifying, evaluating and monitoring the management of the Corporation's principal risks impacting financial reporting. The committee also assists the Board with the oversight of financial strategies and overall risk management.

The Audit Committee is composed of Carl Hansen (Chair), Wayne Myles, and Jim Megann. In accordance with Exchange Policy 3.1, the majority of the Audit Committee members are not employees, Control Persons (as defined by the rules and policies of the Exchange) or officers of the Corporation. Messrs. Myles and Hansen are independent as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. Megann is not considered independent. Mr. Megann is a shareholder of Numus Financial Inc., a company which has a rent and service agreements with Torrent. The Corporation is of the

opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110. A copy of the charter of the Audit Committee (the "**Audit Committee Charter**") is attached as Schedule "B" to this Circular.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Carl B. Hansen

Mr. Hansen has 30 years of industry experience, including over 20 years in senior managerial positions. Mr. Hansen is currently the CEO of Cascada Silver Corp. Prior to that, Mr. Hansen was the CEO and founder of ATEX Resources Inc. He served for five years as Manager, Investor Relations for TVX Gold Inc., five years as President and CEO of Andina Minerals Inc., and nine years as President and CEO of Atacama Pacific Gold Corporation until the company's sale in 2018. These positions required a working knowledge of internal controls and financial reporting and associated statements. In addition, Mr. Hansen has completed financial reporting short courses with the Richard Ivey School of Business and the Schulich Business School, and serves on the audit committee of Antler Gold Inc.

Wayne Myles

Mr. Myles currently serves on the Boards of Nova Leap Health Corp. and NL2 Capital Inc. He previously served on the Boards of other public companies, including Oceanex Income Trust and Fishery Products International. Mr. Myles is the current chairman of the Board of Nodalblock Canada Holdings Inc. (t/a OARO Information, Technology & Services). As a corporate lawyer with over 40 years' experience, and in addition to his domestic practice, he has for over 20 years led international projects in M&A, corporate financing, regulatory affairs, and government relations, in over 40 countries. That has included many transactions and projects for buyers, sellers, operators, shareholders, and debt issuers, and involving cumulative deal values in multiple billions of US$.

He is a former member of the Board of the Insolvency Institute of Canada, where he previously served as the chair of the national Intervention Committee and chair of the National Membership Committee. Mr. Myles is also a former chairman of the Board for Newfoundland and Labrador Liquor Corporation and a former Director of CPA Newfoundland Labrador. He has also been recognized with numerous professional achievements, distinctions and awards, including being named as one of 'Canada's Top 25 Most Influential Lawyers' by Canadian Lawyer Magazine and by appointment as a Fellow (FIIC) of the Insolvency Institute of Canada.

James (Jim) Megann

Mr. Megann has been Managing Director of Numus Financial since the company's inception in 2014. Numus Financial is a venture capital firm specializing in delivery of management services and financial consultation for start-up companies seeking capital partners. Mr. Megann is also the Ultimate Designated Person for Numus Capital Corp., an Exempt Market Dealer, a Director of E-Tech Resources Inc. and a Director of Sona Nanotech Inc. He also served as the former President and CEO of Stockport Exploration and is a former Board Chair of NWest Energy. Mr. Megann has extensive experience in marketing and business growth. His work in the venture capital industry has focused on early-stage businesses in the life-science and technology industries and has served as a management consultant to several early-stage start-ups.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "*De Minimis Non-audit Services*" or any exemption provided by Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

External Auditor Service Fees (By Category)

(a) *Audit Fees* - The Corporation's external auditors billed the Corporation $85,000 for the year ended December 31, 2024, $63,000 for the year ended December 31, 2023 and $61,000 for the year ended December 31, 2022.

(b) *Audit-Related Fees* – The Corporation incurred no fees during the financial years ended December 31, 2024, 2023, and 2022 for assurance and related services that are reasonably related to the performance of the audit and review of the financial statements and not included in the amounts noted above under *Audit Fees.*

(c) *Tax Fees* – The Corporation's external auditors billed $6,000 for tax services for the year ended December 31, 2024, $6,000 during the year ended December 31, 2023 and $5,500 during the year ended December 31, 2022.

(d) *All Other Fees* –The Corporation also incurred administrative fees of $5,950 in the year ended December 31, 2024, $4,410 in the year ended December 31, 2023 and $4,270 in the year ended December 31, 2022, for services other than those reported above.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

Gender Diversity

The Corporation has a formal policy related to diversity, including gender, age, ethnicity, disability, and geographical background, on the Board and on the management team. The Board is aware of the benefit of diversity on the Board and within the management team of the Corporation. The Board takes gender diversity into consideration during the recruitment and selection process of the Board and management positions.

The Corporation ensures there are a sufficient number of directors to encourage a variety of opinions and insights on matters which come before the Board, while at the same time limiting its membership to a number of directors that facilitates effective and efficient decision-making. Recommendations concerning director appointments are based on merit and performance. Diversity is taken into consideration and is considered advantageous as it relates to qualifications, insights and experiences.

In the recruitment for new directors or officers, the Board considers the level of female representation and diversity on the Board and in management positions. This is one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation on the

Board and in management positions and, where appropriate, recruiting qualified female candidates as part of the Corporation's overall recruitment and selection process to fill Board or management positions.

The Board has not adopted targets regarding the representation of women on the Board and in executive officer positions due to the small size of the Corporation, the small number of employees, and the need to consider a balance of criteria in each individual appointment. It is important that each appointment to the Board or in executive officer positions be made based on the merits of the individual and the need of the Corporation at that point in time. In addition, targets based on one specific criteria such as gender could limit the Board's ability to ensure that the overall composition of the Board or management of the Corporation meets the needs of the Corporation.

Currently, none (0%) of the executive officers of the Corporation is female, and none (0%) of the five directors is female.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no director or executive officer of the Corporation, no director or officer of a body corporation that is itself an informed person of the Corporation, no person who beneficially owns, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation and no associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed financial year or in any proposed transaction which in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The number of directors on the Board to be elected is five (5). It is intended that each person whose name appears below will be nominated at the Meeting for election as a director of the Corporation to serve until the next meeting of Shareholders or until a successor is elected or appointed. The enclosed form of Proxy permits Shareholders to vote for each nominee on an individual basis.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.

The following tables set out certain information as of the date of this Circular (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as directors. Information regarding Common Shares owned by each director of the Corporation is presented to the best knowledge of management of the Corporation and has been furnished to management of the Corporation by such directors.

WADE K. DAWE (Age: 55)	**Principal Occupation During Past 5 Years and Biographical Information**
Halifax, Nova Scotia, Canada Director Since: August 27, 2013 **CHIEF EXECUTIVE OFFICER** **NOT INDEPENDENT** **Member of the Nominating Committee**	Mr. Dawe is an accomplished entrepreneur, financier and investor based in Halifax, Nova Scotia. During his career, he has completed deals valued in excess of $2 billion and he has founded or co-founded a number of successful companies, both public and private. Mr. Dawe is the Chairman of Numus Financial Inc. and President of Brigus Capital Inc. In addition, Mr. Dawe serves on the Board of Directors of Fortune Bay Corp. and kneat.com, inc. Mr. Dawe holds a Bachelor of Commerce degree from Memorial University (MUN), where he sits on the President's Advisory Council. His philanthropic activities include establishing and personally funding the annual James R. Pearcey Entrepreneurial Scholarship at MUN and the Senator Don Oliver Scholarship at Dalhousie University. Mr. Dawe, originally from Newfoundland, is a fellow of the Creative Destruction Lab (CDL) in Halifax, Nova Scotia. Mr. Dawe expects to devote approximately 50% of his time to the affairs of the Corporation.
Other Public Board Memberships	Fortune Bay Corp (TSXV) kneat.com, inc. (TSX)
Number of Common Shares Beneficially Owned, Controlled or Directed	11,315,913[(1)]

([1]) Of which 578,667 shares are held in an RRSP, 9,232,579 shares are held by Kelligrew Inc., 798,000 shares are held by Brigus Capital Inc. and 706,667 shares are held directly.

JAMES (JIM) MEGANN (Age: 60)	**Principal Occupation During Past 5 Years and Biographical Information**
Fall River, Nova Scotia, Canada Director Since: August 27, 2013 **NOT INDEPENDENT** **Member of the Audit Committee** **Member of Compensation Committee** **Member of the Nominating Committee**	Mr. Megann was appointed President & CEO of Stockport Exploration Inc in early 2012 until its amalgamation with Sona Nanotech Ltd. in 2018 and has more than 25 years' experience in the communications and marketing industry. Prior to joining Linear, Mr. Megann was Senior Vice-President of m5 Marketing Communication ("**m5**"). While at m5, Mr. Megann led teams in a wide variety of communication disciplines. Mr. Megann is also a principle of Numus Financial, a venture capital firm specializing in delivery of management services and financial consultation for start-up companies seeking capital partners. Mr. Megann is also the Ultimate Designated Person of Numus Capital Corp., an Exempt Market Dealer. Mr. Megann received a Bachelor of Arts Degree at Memorial University of Newfoundland. Mr. Megann expects to devote approximately 10% of his time to the affairs of the Corporation.
Other Public Board Memberships	E-Tech Resources Inc. (TSXV) Sona Nanotech Inc. (CSE)
Number of Common Shares Beneficially Owned, Controlled or Directed	1,226,000

CARL SHEPPARD (Age: 62)	Principal Occupation During Past 5 Years and Biographical Information
St. John's, Newfoundland, Canada Director Since: November 30, 2021 **PRESIDENT & CHIEF OPERATING OFFICER** **NOT INDEPENDENT**	Mr. Sheppard was appointed President and Chief Operating Officer of Torrent effective November 21, 2024. He is also the President and Managing Partner of Strategic Concepts, Inc., a business consulting company. For the past thirty years he has provided consulting services to many of the Canada's leading resource companies and organizations. He has participated in numerous economic studies, strategic plans, cost/benefit reports and business plans targeted at the identification of development opportunities. Mr. Sheppard is currently the Interim CEO Argentia Capital Inc., a joint venture owned by Torrent and the Port of Argentia Inc. to develop the Port of Argentia infrastructure and related business opportunities. Mr. Sheppard has served as an officer, Board member, and committee chair for a number of private and public companies including NetBenefit Software Inc., Battery Road Capital Corp., and Duckworth Capital Corp. Mr. Sheppard has a Masters of Development Economics from Dalhousie University, where his area of concentration was regional development from a Canadian perspective. He also has a Bachelor of Arts Honours (Economics) degree from York University's Glendon College and a Bachelor of Arts degree from Memorial University. Mr. Sheppard expects to devote approximately 75% of his time to the affairs of the Corporation.
Other Public Board Memberships	No other Boards
Number of Common Shares Beneficially Owned, Controlled or Directed	262,000

CARL B. HANSEN (Age: 63)	Principal Occupation During Past 5 Years and Biographical Information
Mississauga, Ontario, Canada Director Since: November 7, 2008 **INDEPENDENT** **Member of the Audit Committee** **Member of Compensation Committee**	Mr. Hansen is a geologist and venture capitalist with significant public markets experience. Mr. Hansen has 30 years of experience in the exploration and mining industry and is currently the CEO of Cascada Silver Corp., a company he co-founded and took public in 2021. He is also the President of Swansea Holdings Inc., a privately-held venture capital firm investing in the software technology industry and is the Treasurer of both Aviation InterTec Services, which specializes in aviation maintenance software solutions. Prior to Cascada Silver Corp., he was the CEO and founder of ATEX Resources from May 2019 and June 2020. From 2009, Mr. Hansen was the co-founder and CEO of Atacama Pacific Gold Corporation until it was sold to RIO2 Limited in 2018. Mr. Hansen was the co-founder and CEO of Andina Minerals Inc. from 2004 through 2009. Prior to 2004, he held senior positions with TVX Gold Inc. and Kinross Gold Corporation, as well as operational positions with Inco Limited (now CVRD Inco Limited). Mr. Hansen received an Honours Bachelor of Science, Geology degree from Laurentian University in 1988. Mr. Hansen expects to devote approximately 10% of his time to the affairs of the Corporation.
Other Public Board Memberships	Antler Gold Inc. (TSXV) Cascada Silver Corp. (CSE)
Number of Common Shares Beneficially Owned, Controlled or Directed	626,700

WAYNE MYLES (Age: 70)	Principal Occupation During Past 5 Years and Biographical Information
Grande Digue, New Brunswick, Canada Director Since: November 30, 2021 **INDEPENDENT** **Member of the Audit Committee** **Member of Compensation Committee**	Counsel with Cox & Palmer and then with O'Keefe & Sullivan, Atlantic Canada based law firms, and as a director of numerous public and private companies. In October 2024, Mr. Wayne Myles, KC, FIIC, joined the Board of Directors. An active investor and entrepreneur, Mr. Myles has served as lead counsel and strategic business advisor on more than 100 domestic and international acquisitions and sales, financings, government and regulatory affairs and licensing mandates. He has significant and diverse experience as a director of public and private companies. He also has been recognized with numerous professional achievements, distinctions and awards, including being named as one of 'Canada's Top 25 Most Influential Lawyers' by Canadian Lawyer Magazine and by appointment as a Fellow of the Insolvency Institute of Canada (FIIC). Mr. Myles recently completed terms as the chairman of the Board for Newfoundland and Labrador Liquor Corporation and as a Director of CPA Newfoundland Labrador. Mr. Myles received a Bachelor of Commerce degree from Dalhousie University in 1977, a Bachelor of Laws degree from the University of New Brunswick in 1981. In 2002 he was appointed King's Counsel (formerly Queen's Counsel) in Newfoundland and Labrador. Mr. Myles expects to devote approximately 10% of his time to the affairs of the Corporation.
Other Public Board Memberships	Nova Leap Health Corp. (TSXV) NL2 Capital Inc. (TSXV) Sona Nanotech Inc. (CSE)
Number of Common Shares Beneficially Owned, Controlled or Directed	428,459

Corporate Cease Trade Orders

To the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

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

(c) has, within 10 years before 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 such nominee.

To the knowledge of the Corporation, as of the date hereof, no director nominated for election at the Meeting has been subject to any such Order.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

Bankruptcies, or Penalties or Sanctions

To the knowledge of the Corporation, no proposed director (except as noted below):

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any 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.

Wayne Myles, a director of the Corporation, was a Trustee holder of shares in and in that capacity was also appointed as director of Big Erics Inc. ("Big Erics") and Big Erics' affiliated company, Terra Nova Old Port Foods Inc. ("Terra Nova", and together with Big Erics, the "Applicants"). In 2023 the Applicants filed an application with the Supreme Court of Newfoundland and Labrador (the "Court") pursuant to the Companies' Creditors Arrangement Act ("CCAA"), and the Court granted the application and an initial order on July 18, 2023, which was subsequently amended and restated. Ultimately, those Applicants each successfully sold their assets during the CCAA Court proceedings, with the oversight and approval of the Court and its Monitor, and the Court has issued various Orders throughout, including those that have vested assets, provided Releases for the benefit of advisors, officers, directors (including Mr. Myles), etc. in the customary form. The administration of such CCAA proceedings were formally concluded by Order of the Court dated January 28, 2025, upon the filing of the Monitor's Termination certificate, which occurred on February 19, 2025.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

2. Appointment of Auditors

Management proposes to nominate MNP LLP, Chartered Accountants, which firm has been auditor of the Corporation since November 2008 as auditor of the Corporation to hold office until the next annual meeting of Shareholders.

It is intended that common shares represented by proxies in favour of management nominees will be voted in favour of the appointment of MNP LLP, Chartered Professional Accountants, as auditor of the Company and the authorizing of Directors to fix its remuneration.

3. Approval of Stock Option Plan

At the Meeting, management of the Corporation will be seeking shareholder approval for its 10% rolling Stock Option Plan ("**Plan**") in accordance with, and subject to, the policies of the Exchange. The rules of the TSX Venture Exchange ("**TSXV**") provide that a rolling Security Based Compensation Plan must be re-approved by Shareholders every year.

The purpose of the Stock Option Plan, pursuant to which the Corporation may grant incentive stock options ("Options"), is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by reference to the Plan itself, which is attached as Schedule "C".

Summary of Stock Option Plan

The policies of the Exchange provide that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, management company employees and consultants of the Corporation and its Affiliates, non-transferable Options to purchase Common Shares for a period of up to ten years from the date of grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant. The number of options granted to a participant shall be determined by the Board, provided that:

(a) No person (and companies wholly owned by that person) may be granted Options in any twelve-month period to purchase Common Shares exceeding 5% of the issued and outstanding Common Shares, calculated at the time of granting an option to such person, unless the Corporation has obtained disinterested shareholder approval in respect of such grant.

(b) The aggregate number of Options granted to any one consultant in a twelve-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time an option is granted to the consultant.

(c) The aggregate number of Options granted all persons retained to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares in any twelve-month period, calculated at the time an Option is granted to any such person.

The exercise price of Options granted under the Plan will be determined by the Board, provided that the exercise price shall not be less than the discounted market price permitted by the TSXV.

The Board has the discretion to determine the time during which Options will vest and the method of vesting. Unless the Board otherwise determines, options granted under the Plan will fully vest on the date of grant, except that options granted to persons retained to provide investor relations activities are required to vest in stages over a minimum of twelve months with no more than one-quarter (¼) of the options vesting in any three-month period.

The maximum term of an option is 10 years. Options may be exercised until the earlier of: (a) the expiry time of such Options; and (b) 90 days (or such other period as may be determined by the Board, provided such period is not more than one year) following the date the optionee ceases to be a director, officer or employee of the Corporation or its Affiliates or a consultant or a management company employee, provided

that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Notwithstanding the foregoing, in the event of termination for cause, all Options held by such terminated optionee will be cancelled immediately. If Options expires within or immediately following a "blackout period" imposed by the Corporation, the Options shall expire on the date that is ten business days following the end of such blackout period.

Subject to the requirements of the policies of the TSXV, obtaining any necessary regulatory approvals and the terms of the Plan, the Board has the discretion to amend or terminate the Plan or amend outstanding options. Shareholder approval will be required for any amendments to the Plan with respect to: (a) persons eligible to be granted Options under the Plan; (b) the maximum percentage of Common Shares that are reserved for issuance under the Plan; (c) the limitations under the Plan on the number of Options that may be granted to any one person or any category of persons; (d) the method for determining the exercise price of options; (e) the maximum term of Options; (f) the expiry and termination provisions applicable to Options; and (g) the addition of a net exercise provision. Disinterested Shareholder approval will be obtained for any reduction in the exercise price of any Option or the extension of the term of an Option, if the Participant is an Insider of the Issuer at the time of the proposed amendment.

As at May 22, 2025, a total of 805,000 Common Shares were issuable under the Stock Option Plan representing 2.1% of the issued and outstanding Common Shares.

Approval of the Stock Option Plan

As the Stock Option Plan provides for a rolling maximum number of Common Shares which may be issuable upon the exercise of options granted under the Plan, Exchange Policy 4.4 requires that the Stock Option Plan receive shareholder approval each year at the annual meeting of shareholders.

Accordingly, Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the Stock Option Plan.

The Board has unanimously approved the Stock Option Plan and recommends that Shareholders vote FOR the resolution regarding the Stock Option Plan. An affirmative vote of a majority of the votes cast at the Meeting is sufficient to pass the resolution approving the resolution regarding the Stock Option Plan.

Based on the foregoing, Shareholders are being requested to consider and, if thought advisable, to pass the following ordinary resolution approving the Stock Option Plan, with or without variation.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

"**WHEREAS** the policies of the TSX Venture Exchange require shareholder approval for the continuation of the rolling Stock Option Plan of the Corporation;

RESOLVED THAT:

1. the Stock Option Plan is hereby authorized and approved; and
2. any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

Proxies received in favour of management will be voted FOR the Stock Option Plan unless the shareholder has specified in the proxy that his or her Common Shares are to be voted against such resolution. Where no choice is specified by a shareholder, the proxy will confer discretionary authority and will be voted FOR the Stock Option Plan Resolution ratifying, confirming and approving the adoption of the Stock Option Plan.

4. Approval of Restricted Share Unit Plan

The Corporation also has a fixed Restricted Share Unit Plan (the "**RSU Plan**") in accordance with, and subject to, the policies of the Exchange. In prior years, the Shareholders approved the number of Common Shares available for granting under the RSU Plan at 800,000 Common Shares. The Corporation had previously included its RSU Plan within its 10% "rolling" Security Based Compensation Plan which included the Stock Option Plan. The Corporation is proposing to amend its Security Based Compensation Plan to allow the number of shares eligible under the RSU Plan to be maintained at 800,000 common shares in addition to its allowable Options of up to 10% of its issued and outstanding shares. The rules of the TSXV provide that such an increase in the Security Based Compensation Plan must be approved by Shareholders. Accordingly, at the Meeting, management of the Corporation will be seeking shareholder approval for a separate RSU Plan in accordance with, and subject to, the policies of the Exchange. Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the RSU Plan in addition to the 10% rolling Stock Option Plan.

The Corporation currently has issued 90,000 restricted share units (the "**RSUs**") representing 0.2% of the issued and outstanding Common Shares as at May 22, 2025. These RSUs vest on February 21, 2025.

The purpose of the RSU Plan is to allow the Corporation to attract and retain key individuals with experience and exceptional skill, and to allow selected executives, key employees, directors and consultants of the Corporation (an "**RSU Participant**") to receive RSUs with a view to enabling them to participate in the long-term success of the Corporation by promoting a greater alignment of interests between the shareholders and the RSU Plan Participants. IR Service Providers are not eligible RSU Plan Participants.

The following information is intended as a brief description of the RSU Plan and is qualified in its entirety by reference to the RSU Plan itself, which is attached as Schedule "D".

Summary of Restricted Share Unit Plan

The RSU Plan will be administered by the Board. Under the RSU Plan, the Board will recommend the RSU Participants to whom RSU grants should be made (the "**Grant**") based on the RSU Participant's current and potential contribution to the success of the Corporation. The Board determines the terms and conditions upon which a Grant is made, including any performance criteria or vesting period attached to the Grant.

The maximum number of Common Shares available for issuance at any time and issued within any one-year period to any insider of the Corporation pursuant to the RSU Plan, and all other security-based compensation arrangements, cannot exceed 5% of the Corporation's total issued and outstanding Common Shares at the time of the grant. The maximum number granted available for issuance at any time and issued within any one-year period to any single person performing management or consulting activities for the Corporation, pursuant to the RSU Plan, and all other security-based compensation arrangements, cannot exceed 2% of the Corporation's total issued and outstanding Common Shares.

Upon vesting, which in accordance with TSXV rules, may not be before the date that is one year following the date it is granted or issued, each RSU entitles the RSU Participant to receive, subject to adjustments as provided for in the RSU Plan, one Common Share for the equivalent thereof, provided that the Participant

is continuously employed with, or providing services to, the Corporation from the Effective Date of such Grant to the Release Date (as those terms are defined in the RSU Plan). The terms and conditions of vesting of each Grant is determined by the Board at the time of the Grant. RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the RSU Participant's beneficiary or estate, as the case may be, upon the death of the RSU Participant) during the vesting period. RSUs track the value of the underlying Common Shares, but do not entitle the recipient to the underlying Common Shares until such RSUs vest, nor do they entitle an RSU Participant to exercise voting rights or any other rights attaching to ownership or control of the Common Shares, until the RSU vests and the RSU Participant receives Common Shares.

The Corporation may from time to time impose trading blackouts during which some or all RSU Participants may not trade in the securities of the Corporation. In the event that a trading blackout is imposed by management or the Board, RSU Participants subject to the blackout are prohibited from buying, selling or otherwise trading in securities of the Corporation until such time as notice is formally given by the Corporation that trading may resume. If the Effective Date (as defined in the RSU Plan) of any Grant falls within such a blackout period, it shall be automatically extended to the date which is ten business days following the end of such blackout period.

In the event of termination of employment without cause or the retirement or permanent disability of a RSU Participant, the RSU Participant shall be entitled to the settlement of the pro rata portion of RSUs based on the proportion of the performance period worked prior to termination and any remaining unvested RSUs terminate. In the event of voluntary resignation or termination for cause of a RSU Participant, all unvested RSUs outstanding immediately terminate. In the event of the death of a RSU Participant, the estate of the RSU Participate shall be entitled to receive on the subsequent settlement date the Common Shares to which the RSU Participant would have been entitled to receive on that date provided that such period is not more than one year. All other outstanding unvested RSUs terminate.

The Board may, at any time and from time to time, amend, suspend or terminate the RSU Plan in whole or in part. Subject to certain limited exceptions, the Board may from time to time amend the terms of Grants made under the RSU Plan, subject to confirmation by the Board and the obtaining of any required regulatory or other approvals and, if any such amendment will materially adversely affect the rights of an RSU Participant with respect to a Grant, the obtaining of the written consent of such RSU Participant to such amendment. Without limiting the generality of the foregoing, the Board may make the following amendments to the RSU Plan without obtaining shareholder approval:

a) Amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of the TSX-V in place from time to time;
b) Amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan;
c) Amendments to the provisions of the RSU Plan respecting the terms and conditions on which Grants may be made pursuant to the RSU Plan;
d) Amendments to the RSU Plan that are of a "housekeeping" nature; and
e) Any other amendments, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable policies of the TSX-V.

The Board may not, without the approval of the Corporation's shareholders, make the following amendments to the RSU Plan:

a) An increase to the RSU Plan maximum or the number of Common Shares reserved for issuance under the RSU Plan;

b) Amendment provisions granting additional powers to the Board to amend the RSU Plan or entitlements thereunder;
c) Extension of the termination or expiry of a Grant or the removal or increase of insider participation limits; and
d) A change to the definition of "Designated Person" or "Director".

Approval of the Restricted Share Unit Plan

The Board has concluded that a separate Restricted Share Unit Plan is in the best interests of the Corporation and its shareholders. Accordingly, the Board unanimously recommends that the shareholders approve the RSU Plan, by voting FOR this resolution at the Meeting. An affirmative vote of a majority of the votes cast at the Meeting is sufficient to pass the resolution approving the resolution regarding the Restricted Share Unit Plan.

Based on the foregoing, Shareholders are being requested to consider and, if thought advisable, to pass the following ordinary resolution approving the Restricted Share Unit Plan, with or without variation.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

"**WHEREAS** the policies of the TSX Venture Exchange require shareholder approval for the amendment to the Corporation's Security Based Compensation Plan of the Corporation;

The Board has determined that the maximum number of Common Shares available for issuance upon the vesting of Restricted Share Units, will be 800,000 Common Shares in addition to its 10% rolling Stock Option Plan. Accordingly, Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the Restricted Share Unit Plan.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

> "WHEREAS the Board of Directors has proposed the number of Common Shares available for issuance under the Restricted Share Unit Plan of 800,000 Common Shares in addition to its 10% rolling Stock Option Plan as described in the Corporation's management information circular for the Meeting to be held on June 26, 2025, subject to the approval of the TSX Venture Exchange and the holders of Common Shares;
>
> RESOLVED THAT:
>
> 1 The Restricted Share Unit Plan is hereby authorized and approved; and
>
> 2. any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

Proxies received in favour of management will be voted FOR the Restricted Share Unit Plan unless the shareholder has specified in the proxy that his or her Common Shares are to be voted against such resolution. Where no choice is specified by a shareholder, the proxy will confer discretionary authority and will be voted FOR the Restricted Share Unit Plan Resolution ratifying, confirming and approving the adoption of the Restricted Share Unit Plan.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who is, or at any time during the financial year ended December 31, 2024 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, is the Corporation's registrar and transfer agent.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedarplus.ca. Financial information is provided in the Corporation's audited financial statements and Management's Discussion and Analysis ("**MD&A**") for the year ended December 31, 2024. In addition, copies of the Corporation's annual financial statements and MD&A and this Circular may be obtained upon request to the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder of the Corporation.

SCHEDULE "A"
STATEMENT OF GOVERNANCE PRACTICES

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 ("NI 58-101")	Comments
Board of Directors	
1. Board of Directors—Disclose how the board of directors (the "**Board**") of Torrent Capital Ltd. (the "**Corporation**") facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.	The Board currently consists of a total of five directors, two of whom are considered "independent", as such term is defined in NI 58-101.
2. Directorships—If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Please refer to the accompanying management information circular dated May 22, 2025 under the heading "Particulars of Matters to be Acted Upon - Election of Directors"
Orientation and Continuing Education	
3. Describe what steps, if any, the Board takes to orient new Board members and describe any measures the Board takes to provide continuing education for directors.	Each director ultimately assumes responsibility for keeping himself informed about the Corporation's business and relevant developments outside the Corporation that affect its business. Management assists directors by providing them with regular updates on relevant developments and other information that management considers of interest to the Board. Directors may also attend other Board committee meetings if they are not active members, to broaden their knowledge base and receive additional information on the Corporation's business and developments in areas where they are not commonly exposed.
Ethical Business Conduct	
4. Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Board of Directors of the Corporation has responsibility for the stewardship of the Corporation including responsibility for strategic planning, identification of the principal risks of the Corporation's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems. To facilitate meeting this responsibility the Board of Directors seeks to foster a culture of ethical conduct by striving to ensure the Corporation carries out its business out in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board: 1. encourages management to consult with legal and financial advisors to ensure the Corporation is meeting those requirements; 2. is cognizant of the Corporation's timely disclosure obligations and reviews material disclosure documents such as financial statements, Management's Discussion and Analysis and press releases prior to their distribution; 3. relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Corporation's external auditor; 4. monitors the Corporation's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management; and

	5. has established a Code of Ethics Policy and Whistleblower Policy. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Corporation proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.
Nomination of Directors	
5. Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.	The Nomination and Compensation Committee of the Board is responsible for the identification and assessment of potential directors. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.
Compensation	
6. Disclose what steps, if any, are taken to determine compensation for the directors and CEO and the President and COO, including: (i) who determines compensation, and (ii) the process of determining compensation.	The process undertaken by the Board and the Compensation Committee in respect of compensation is more fully described in the "Compensation Discussion and Analysis" section of the accompanying Circular.
Other Board Committees	
7. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	In addition to the Audit Committee and the Nomination and Compensation Committee, the Board has also established a Corporate Governance and Disclosure Committee. The role of the Corporate Governance and Disclosure Committee is to: 1. oversee the development and maintenance of the corporate governance practices of the Corporation and make recommendations to the Board on amendments to such practices from time to time; and 2. oversee the development, establishment, maintenance, review and evaluation of controls and other procedures designed to ensure that information required to be disclosed by the Corporation in its publicly filed releases and reports is recorded, processed, summarized and reported within the applicable time period(s) specified in applicable rules and forms, and that the Corporation's public disclosures are materially accurate and complete and otherwise comply with or exceed applicable disclosure requirements.
Assessments	
8. Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.	The Board is currently responsible for assessing the effectiveness of the Board, the individual directors and the three standing committees of the Board.

SCHEDULE "B"
CHARTER OF THE AUDIT COMMITTEE

This Charter shall govern the activities of the audit committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of Torrent Capital Ltd. (the "**Corporation**").

1. BACKGROUND

1.1 National Instrument 52-110 – Audit Committees (the "**Instrument**") relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every TSX Venture Exchange listed company, including the Corporation. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors. The Corporation, as a TSX Venture Exchange-listed company is, however, exempt from certain requirements of the Instrument.

1.2 This Charter has been adopted by the board of directors in order to comply with the Instrument and to more properly define the role of the Audit Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or the Audit Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

2. PURPOSE

2.1 The primary function of the Audit Committee is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of the Corporation and the investment community. The external auditors will report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities are:

(a) overseeing the integrity of the Corporation's financial statements and reviewing the financial reports and other financial information provided by the Corporation to any governmental body or the public and other relevant documents and overseeing the Corporation's compliance with legal and regulatory requirements, including the Instrument;

(b) recommending the appointment and reviewing and appraising the audit efforts of the Corporation's external auditor, overseeing the external auditor's qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;

(c) serving as an independent and objective party to oversee and monitor the Corporation's financial reporting process and internal controls, the Corporation's processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements;

(d) encouraging continuous improvement of, and fostering adherence to, the Corporation's policies, procedures and practices at all levels.

3. COMPOSITION

3.1 The Audit Committee shall consist of a minimum of three Directors of the Corporation, including the Chair of the Audit Committee, all of whom shall meet the requirements of the Instrument. All

members should be, to the extent possible, to the satisfaction of the Board, be "financially literate" as defined in the Instrument. A majority of the members of the Audit Committee shall be "independent" as defined in the Instrument.

3.2 The members of the Audit Committee shall be elected by the Board at the annual organizational meeting of the Board or until their successors are duly elected. The Board may remove a member of the Audit Committee at any time in its sole discretion by resolution of the Board. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full membership of the Audit Committee.

4. DUTIES AND RESPONSIBILITIES

4.1 The Audit Committee shall review and recommend to the Board for approval:

(a) The annual audited consolidated financial statements.

(b) Review with financial management and the external auditor the Corporation's financial statements, MD&A and annual and interim earnings releases to be filed with regulatory bodies such as securities commissions prior to filing or prior to the release of earnings, as well as financial information and earnings guidance provided to analysts and rating agencies.

(c) Documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form when applicable) prior to their release.

(d) Adequacy of this charter and revisions thereto as necessary.

4.2 The Audit Committee, in fulfilling its mandate, will:

(a) Satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws. Review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable).

(b) Recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor. Review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant. Review the annual audit plans of the internal and external auditors of the Corporation and discuss any significant changes required in the audit plan.

(c) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor.

(d) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis

should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.

(e) Arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors report directly to the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible.

(f) Ensure that the external auditors are prohibited from providing the following non-audit services and pre-approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation:

(i) bookkeeping or other services related to the accounting records or financial statements of the Corporation;

(ii) financial information systems design and implementation;

(iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

(iv) actuarial services;

(v) internal audit outsourcing services;

(vi) management functions or human resources;

(vii) broker or dealer, investment adviser or investment banking services;

(viii) legal services and expert services unrelated to the audit; and

(g) Review with management and the external auditor of the Corporation's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results.

(h) Review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements.

(i) Review the expenses of the Chair and President of the Corporation annually.

(j) Obtaining reports from management and the Corporation’s external auditor that the Corporation is in conformity with legal requirements and the Corporation’s Code of Ethics and Conduct (if applicable) and reviewing reports and disclosures of insider and related party transactions.

(k) At least annually obtaining and reviewing a report prepared by the external auditors describing (i) the auditors’ internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) (to assess the auditors’ independence) all relationships between the independent auditors and the Corporation.

(l) Setting clear hiring policies for partners, employees or former partners and former employees of the present and former external auditors of the Corporation.

(m) Reporting annually to the shareholders in the Corporation's Management Information Circular prepared for the annual meeting of shareholders on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.

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

(o) Perform such other duties as required by the Corporation's incorporating statute and applicable securities legislation and policies.

4.3 The Audit Committee may engage and communicate directly and independently with outside legal and other advisors for the Audit Committee as required.

5. SECRETARY

The Secretary of the Audit Committee will be appointed by the Chair. The secretary may or may not be a member of the Audit Committee.

6. MEETINGS

6.1 The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. In any event, the Audit Committee shall meet prior to the Corporation issuing a press release with its quarterly or annual earnings information. At least annually, the Audit Committee shall meet separately with management and with the external auditors.

6.2 Meetings may be conducted with members present, in person, by telephone or by video conference facilities.

6.3 A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.

6.4 The external auditors or any member of the Audit Committee may call a meeting of the Audit Committee.

6.5 The external auditors of the Corporation will receive notice of every meeting of the Audit Committee.

6.6 The Chairman of the Audit Committee will report periodically the committee's findings and recommendations to the Board of Directors.

7. QUORUM

A quorum is established with a minimum of two Audit Committee members.

SCHEDULE "C"

STOCK OPTION PLAN

TORRENT CAPITAL LTD.

1. Purpose of the Plan

The purpose of the Plan is to provide the Participants with an opportunity to purchase Common Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Subsidiaries to attract and retain individuals of exceptional skill.

2. Defined Terms

2.1 Where used herein, the following terms shall have the following meanings (all other capitalized terms used and not defined herein shall have the meanings ascribed to them in the TSX Venture Exchange Corporate Finance Manual):

(a) **"Acceleration Right"** means the Participant's right, in certain circumstances, to exercise its outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of Common Shares not otherwise vested at such time;

(b) **"Board"** means the board of directors of the Corporation;

(c) **"Business Day"** means each day other than a Saturday, Sunday or statutory holiday in Ontario, Canada;

(d) **"Common Shares"** means the common shares in the capital of the Corporation or, in the event of an adjustment contemplated by Article 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;

(e) **"Corporation"** means Torrent Capital Ltd., and includes any successor corporation thereof;

(f) **"Exchange"** means the TSX Venture Exchange or, if the Common Shares are not then listed and posted for trading on the TSX Venture Exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;

(g) **"Exercise Notice"** means the notice in writing signed by the Participant or the Participant's legal personal representatives addressed to the Corporation specifying an intention to exercise all or a portion of the Option;

(h) **"Expiry Time"** means the time at which the Options will expire, being 4:00 p.m. (Toronto time) on a date to be fixed by the Board at the time the Option is granted, which date will not be more than ten years from the date of grant;

(i) **"Fair Market Value"** means, for the purposes of Sections 4.5 and 9.4 hereof, at any date in respect of the Common Shares, the closing price of the Common Shares as reported by the Toronto Stock Exchange on the last trading day immediately preceding such date or, if the Common Shares are not listed on any stock exchange, a price determined by the Board;

(j) **"Insider"** has the meaning ascribed thereto in the Exchange Corporate Finance Manual;

(k) **"Option"** means an option to purchase Common Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;

(l) **"Option Price"** means the price per share at which Common Shares may be purchased under the Option, as the same may be adjusted herein;

(m) **"Participants"** means the directors, officers and employees of, and consultants to, the Corporation or its Subsidiaries, as defined by the relevant Exchange and, subject to compliance with the applicable requirements of the Exchange, the Personal Holding Companies of such persons, to whom an Option has been granted by the Board pursuant to the Plan and which Option or a portion thereof remains unexercised;

(n) **"Personal Holding Company"** means a company of which 100% of the voting shares are beneficially owned, directly or indirectly, by a director, officer or employee of, or consultant to, the Corporation or its Subsidiaries and such entity shall be bound by the Plan in the same manner as if the Options were held directly;

(o) **"Plan"** means this stock option plan of the Corporation, as the same may be amended or varied from time to time;

(p) **"Subsidiary"** means any corporation that is a subsidiary of the Corporation, as such term is defined under the Canada Business Corporations Act, as such provision is from time to time amended, varied or re-enacted, or a "related entity" as defined in section 2.22 of National Instrument 45-106; and

(q) **"Take-Over Bid"** has the meaning ascribed thereto in the Securities Act (Ontario), as such provision is from time to time amended, varied or re-enacted.

3. Administration of the Plan

3.1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: (a) the Participants to whom and the time or times at which the Options will be granted; the number of Common Shares which shall be the subject of each Option; (b) any vesting provisions attaching to the Option; and (c) the terms and provisions of the respective stock option agreements, provided however, that each director, officer, employee or consultant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect the employment by or engagement with the Corporation. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the Exchange, shall represent and confirm that the Participant is a bona fide employee, consultant or management company employee (as defined in the policies of the Exchange).

3.2 The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board (the **"Committee")**. The Committee shall be comprised of two or more members of the Board

who shall serve at the pleasure of the Board. Vacancies occurring on the Committee shall be filled by the Board.

3.3 The Committee (or the Board where the Committee has not been constituted) shall have the power to delegate to any member of the Board or officer so designated (the **"Administrator"**), the power to determine which Participants are to be granted Options and to grant such Options, the number of Common Shares purchasable under each Option, the Option Price and the time or times when and the manner in which Options are exercisable, and the Administrator shall make such determinations in accordance with the provisions of this Plan and with applicable securities and stock exchange regulatory requirements, subject to final approval by the Committee or Board.

4. Granting of Option

4.1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

4.2 The aggregate number of Common Shares of the Corporation allocated and made available to be granted to Participants under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of grant (on a non-diluted basis). Any issuance of Common Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Common Shares available for Option grants under the Plan. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under the Plan. No fractional shares may be purchased or issued hereunder.

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

4.4 Any grant of Options under the Plan shall be subject to the following restrictions:

(a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant, other than a Consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;

(b) the aggregate number of Common Shares issuable pursuant to Options granted to Insiders pursuant to the Plan and other security based compensation arrangements may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;

(c) the aggregate number of Common Shares issued to Insiders pursuant to the Plan and other security based compensation arrangements in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;

(d) no more than 2% of the total issued and outstanding Common Shares at the time of grant may be granted to any one Consultant in any 12 month period; and

(e) no more than an aggregate of 2% of the total issued and outstanding Common Shares at the time of grant may be granted to all persons engaged to conduct Investor Relations Activities in any 12 month period.

4.5 Provided that the Corporation is listed on the TSX Venture Exchange (the "**TSXV**") and is in compliance with applicable TSXV requirements, the Board may grant Options which allow a Participant to elect to exercise its Option on a "cashless basis", whereby the Participant, instead of making a cash payment for the aggregate exercise price, shall be entitled to be issued such number of Common Shares equal to the number which results when: (i) the difference between the aggregate Fair Market Value of the Common Shares underlying the Option and the aggregate exercise price of such Option is divided by (ii) the Fair Market Value of each Common Share. For greater certainty, the Options may not be exercised on a "cashless basis" while the Common Shares are listed on the Exchange.

4.6 All Options granted pursuant to this Plan shall be subject to rules and policies of the Exchange and any other regulatory body having jurisdiction.

4.7 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option if the Board so determines.

5. Option Price

5.1 Subject to applicable Exchange approval, the Option Price shall be fixed by the Board at the time the Option is granted to a Participant. In no event shall the price be less than the Discounted Market Price (as defined in the policies of the Exchange). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the Exchange on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) or, if the Common Shares are not listed on any stock exchange, a price determined by the Board; provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the Exchange. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the Exchange during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

5.2 Once the Option Price has been determined by the Board, accepted by the Exchange and the Option has been granted, if the Optionee is an Insider, the Option Price may only be reduced or the options extended, if disinterested shareholder approval is obtained; provided that such disinterested shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

6. Term of Option

6.1 The term of the Option shall be a period of time fixed by the Board, not to exceed ten years from the date of grant. Unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are herein contained or as the Board may from time to time impose, or as may be required by the Exchange or under applicable securities law.

6.2 Each Option and all rights thereunder shall be expressed to expire at the Expiry Time, but shall be subject to earlier termination in accordance with Section 11 hereof.

6.3 Subject to any specific requirements of the Exchange, the Board shall determine the vesting period or periods within the Option term, during which a Participant may exercise an Option or a portion thereof.

6.4 In addition to any resale restriction under securities laws, an Option may be subject to a four month Exchange hold period commencing on the date the Option is granted.

6.5 Except in the case of a Participant's Option that terminates pursuant to Section 11.3 below, in the event that the term of any Option expires within or immediately following a "blackout period" imposed by the Corporation, the Option shall expire on the date (the "Blackout Expiration Date") that is ten Business Days following the end of such blackout period. The Blackout Expiration Date shall not be subject to the discretion of the Board.

7. Exercise of Option

7.1 Subject to the provisions of the Plan and the terms of any stock option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Corporation's principal office in Toronto, Ontario. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof and specify the number of Common Shares in respect of which the Option is then being exercised, and shall be accompanied by the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the Participant's undertaking to comply, to the satisfaction of the Corporation, with all applicable requirements of the Exchange and any applicable regulatory authorities.

8. Adjustments in Shares

8.1 If the outstanding shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through a re-organization, plan of arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, subject to prior acceptance of the Exchange, in the number or kind of shares optioned and the exercise price per share with respect to: (a) previously granted and unexercised Options or portions thereof; and (b) Options which may be granted subsequent to any such change in the Corporation's capital.

8.2 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Corporation shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

9. Accelerated Vesting

9.1 In the event that certain events such as a liquidation or dissolution of the Corporation or a re-organization, plan of arrangement, merger or consolidation of the Corporation with one or more corporations, as a result of which the Corporation is not the surviving corporation, or the sale by the Corporation of all or substantially all of the property and assets of the Corporation to another corporation prior to the Expiry Time, are proposed or contemplated, the Board may, notwithstanding the terms of this Plan or any stock option agreements issued hereunder, exercise its discretion, by way of resolution, to permit accelerated vesting of Options on such terms as the

Board sees fit at that time. If the Board, subject to prior acceptance of the Exchange, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Corporation, to exercise such Options to the extent specified and permitted by the Board and within the time period specified by the Board, which shall not extend past the Expiry Time.

9.2 An Option may provide that whenever the Corporation's shareholders receive a Take-Over Bid and the Corporation supports this bid, pursuant to which the "offeror" would, as a result of such Take-Over Bid being successful, beneficially own in excess of 50% of the outstanding Common Shares, the Participant may exercise the Acceleration Right, subject to prior acceptance of the Exchange. The Acceleration Right shall commence on the date of the mailing of the Board circular recommending acceptance of the Take-Over Bid and end on the earlier of:

(a) the Expiry Time; and

(b) (i) in the event the Take-Over Bid is unsuccessful, the expiry date of the Take-Over Bid; and (ii) in the event the Take-Over Bid is successful, the tenth (10th) day following the expiry date of the Take-Over Bid.

9.3 At the time of the termination of the Acceleration Right, the original vesting terms of the Options shall be reinstated with respect to the Common Shares issuable thereunder which were not acquired by the holders of such Options pursuant to the terms thereof. Notwithstanding the foregoing, the Acceleration Right may be extended for such longer period as the Board may resolve.

9.4 Provided that the Corporation is listed on the TSX and is in compliance with applicable TSX requirements, the Corporation may satisfy any obligations to a Participant hereunder by paying to the Participant in cash the difference between the exercise price of all unexercised Options granted hereunder and the Fair Market Value of the Common Shares to which the Participant would be entitled upon exercise of all unexercised Options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied.

10. Decisions of the Board

All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers, employees and consultants of the Corporation who are eligible to participate under the Plan.

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

11.1 Subject to the terms of the applicable stock option agreements and subject to Section 11.4 hereof, in the event of the Participant ceasing to be a director, officer, employee or consultant of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant or the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of: (a) the Expiry Time; and (b) a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the effective date of such resignation or retirement or a date that is ninety (90) days (or such other period as may be

determined by the Board, provided that such period is not more than one year) following the date notice of termination of employment is given by the Corporation or a Subsidiary, whether such termination is with or without reasonable notice, and subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.2 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Corporation without cause, the Participant hereby covenants not to sue the Corporation for damages arising from the loss of rights granted hereunder and releases the Corporation from any damages.

11.3 Notwithstanding the foregoing, in the event of termination for cause, such Option (including an Option held by a Participant's Personal Holding Company) shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Corporation or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

11.4 In the event of the death of a Participant on or prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to purchase), by the legal personal representatives of the Participant at any time up to and including (but not after) a date one (1) year from the date of death of the Participant, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.5 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

12. Transferability

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

13. Amendment or Discontinuance of Plan

13.1 (a) The approval of the Board and the requisite approval from the Exchange and the shareholders shall be required for any of the following amendments to be made to the Plan:

(i) any increase to the fixed maximum percentage of Common Shares issuable under the Plan;

(ii) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider;

(iii) an increase in the maximum number of Common Shares that may be issued to Insiders within any one year period or that are issuable to Insiders at any time;

(iv) an extension of the term of an Option held by or benefiting an Insider;

(v) any change to the definition of "Participants" which would have the potential of broadening or increasing Insider participation;

(vi) the addition of any form of financial assistance;

(vii) any amendment to a financial assistance provision which is more favourable to Participants;

(viii) provided that the Corporation is listed on the TSX, the addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;

(ix) 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 Corporation; and

(x) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Participants, especially Insiders, at the expense of the Corporation and its existing shareholders.

(b) The Board may, without shareholder approval but subject to receipt of requisite approval as required by the Exchange, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subsection 13.1 (a) above including, without limitation:

(i) amendments of a housekeeping nature;

(ii) a change to the vesting provisions of an Option or the Plan; and

(iii) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date, except as contemplated in Section 6.5 above.

14. Participants' Rights

14.1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Common Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

14.2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any such Subsidiary to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

15. Approvals

15.1 The Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so required thereby, to the approval of the shareholders of the Corporation.

15.2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

16. Government Regulation

16.1 The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

(a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

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

(c) the receipt from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

16.2 In this regard, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares and for the listing of such Common Shares on the Exchange, in compliance with applicable securities laws. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and the Option Price paid to the Corporation will be returned to the Participant.

17. Costs

The Corporation shall pay all costs of administering the Plan.

18. Tax Withholding and Procedures

18.1 Notwithstanding any other provisions of this Plan, the Corporation may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law or the funding of related amounts for which liability may arise under such applicable law (collectively, the "Tax Obligations"). Without limiting the generality of the foregoing, a Participant who wishes to exercise an option must, in addition to following the procedures set out in any stock option agreement and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Corporation for the amount determined by the Corporation to be the appropriate amount on account of such Tax Obligations, or

(b) otherwise ensure, in a manner acceptable to the Corporation (if at all) in its sole and unfettered discretion, that such amount will be made available to the Corporation on a secure and timely basis, and must in all other respects follow any related procedures and conditions imposed by the Corporation, failing which the Corporation shall not be obliged to honour the purported option exercise or issue certificates for Shares.

(c) Without limiting the generality of the foregoing or limiting the Corporation's discretion under this Section 18.1(b), the Corporation may, at its option:

(i) accept the exercise of the options and withhold all or any number of Shares issued upon exercise of the options and deliver such number of Shares as it may determine to a broker or other selling agent for purposes of sale, or otherwise sell

or transfer such Shares. In implementing any such sale or transfer, neither the Corporation nor any broker or selling agent shall be obligated to seek or obtain a minimum price or be liable for any loss arising out of any sale or transfer of such Shares (relating to the manner or timing of such sale or transfer, the terms or prices at which such Shares are sold or transferred, or otherwise). Any net proceeds derived therefrom shall in the first instance serve to satisfy the Tax Obligations and all related fees, interest or other obligations in respect thereof, and shall be available or made available to the Corporation for the purpose of satisfying the foregoing. Any shortfall in such net proceeds as required to satisfy such Tax Obligations and other amounts shall be to the account of the Participant and (without limiting the Corporation's remedies available under law) may be recovered by the Corporation from the Participant by way of set-off against any other amount or property then or thereafter owing by the Corporation to the Participant in any capacity (whether salary or other remuneration, Shares or remaining Shares issued on exercise of options then otherwise to be issued, or in any other manner). Any net proceeds derived from a sale or other transfer of such Shares in excess of the amount determined by the Corporation to be the amount required to satisfy the Tax Obligations and related fees, interest or other obligations shall, together with any remaining Shares not so sold or transferred, also be for the account of the Participant; or

(ii) accept the exercise of the options if and provided that the Participant and the Corporation have agreed to procedures, acceptable to the Corporation in its sole discretion, whereby a sale of Shares sufficient to satisfy the Tax Obligations and related amounts (as determined by the Corporation in its sole discretion) has been coordinated through a broker or sales agent (including such broker or sales agent acting for the Participant) on a basis that: (i) obliges such broker or sales agent to retain and provide such amounts to the Corporation on a timely basis, and (ii) does not oblige the Corporation to issue such optioned Shares except against payment and delivery of such amounts (and the amount of the option exercise price if not separately paid under Section 18.1(a)).

19. Interpretation

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

20. Compliance with Applicable Law

If any provision of the Plan or any Option contravenes any law or any order, policy, bylaw or regulation of any regulatory body or the Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

SCHEDULE "D"

TORRENT CAPITAL LTD.

RESTRICTED SHARE UNIT PLAN

ARTICLE 1
PURPOSE

1.1 **Purpose**

The purpose of the RSU Plan is to assist the Corporation and its Related Entities in attracting and retaining individuals with experience and exceptional skill, to allow selected executives, key employees, consultants and directors of the Corporation or a Related Entity to participate in the long term success of the Corporation or the Related Entity and to promote a greater alignment of interests between the participants designated under this RSU Plan and the shareholders of the Corporation.

ARTICLE 2
DEFINITIONS

2.1 **Definitions**

For purposes of the RSU Plan, the terms contained in this Article 2 shall have the following meanings.

(a) **"Administrator"** means the person or persons appointed from time to time by the Corporation to administer this RSU Plan.

(b) **"Board"** means the board of directors of the Corporation, as constituted from time to time.

(c) **"business day"** means a day, other than Saturday, Sunday or a day on which the principal commercial banking institutions in Halifax, Nova Scotia are, or the Exchange is, closed.

(d) **"Change in Control"** means:

(i) an acquisition of securities of the Corporation (including securities convertible into Common Shares and/or other securities of the Corporation ("**Convertible Securities**") as a result of which a person or group other than one or more present control persons (as defined in the Securities Act (Ontario) in respect of the Corporation (an "**Acquiror**") owns beneficially Common Shares or other securities of the Corporation and/or Convertible Securities such that, assuming the conversion of Convertible Securities owned beneficially by the Acquiror but not by any other holder of Convertible Securities, the Acquiror would own beneficially (A) not less than 20% of the Common Shares or (B) shares which would entitle the holders thereof to cast not less than 20% of the votes attaching to all shares in the capital of the Corporation which may be cast to elect directors of the Corporation;

(ii) an amalgamation, merger or other business combination of the Corporation with or into any one or more other corporations, other than: (A) an amalgamation,

merger or other business combination of the Corporation with or into a Related Entity; or (B) an amalgamation, merger or other business combination of the Corporation unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated, merged or resulting entity having attached thereto not less than 20% of the votes attached to all shares of such amalgamated, merged or resulting entity;

(iii) the election at a meeting of the Corporation's shareholders of that number of persons which would represent a majority of the Board as Directors, who are not included in the slate for election as Directors proposed to the Corporation's shareholders by management of the Corporation or a transaction or series of transactions as a result of which a majority of the Directors are removed from office at any annual or special meeting of shareholders, or a majority of the Directors resign from office over a period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any person other than Directors or management of the Corporation in place immediately prior to the removal or resignation of the Directors;

(iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii) or (iii) referred to above; or

(v) a determination by the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Corporation's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Corporation.

(e) **"CIC Share"** means the following with respect to each Covered RSU:

(i) the sum of: (A) the number of Consideration Shares (as defined below), rounded to the nearest whole number, that is equal to the product of (x) one Common Share multiplied by (y) the number of Consideration Shares (as defined below) received by the shareholders of the Corporation in respect of one Common Share, if, in connection with the transaction constituting the Change in Control, the shareholders of the Corporation exchange their Common Shares for, or otherwise convert their Common Shares into, shares of equity securities of the acquiror (or its direct or indirect parent) (such shares of equity securities, the "**Consideration Shares**"); and (B) the amount, if any, that is equal to the product of (x) one Common Share multiplied by (y) any cash or other property, the fair market value of which shall be determined by the Board (as constituted immediately prior to the effective date of such Change in Control), received by the shareholders of the Corporation in respect of one Common Share, in connection with such transaction; and

(ii) in the case of all other transactions constituting the Change in Control, one Common Share, as adjusted pursuant to Article 7 hereof in connection with such transaction, if applicable; and, in each case, as further adjusted pursuant to Article 7, if applicable, in respect of covered events occurring after such Change in Control.

(f) "**Commencement Date**" has the meaning ascribed to it in Article 11 herein.

(g) "**Committee**" means the Compensation Committee of the Board or such other committee of the Board comprised of members of the Board as the Board shall from time to time appoint to administer the RSU Plan or if, no such committee, then the Board.

(h) "**Common Shares**" means the common shares in the capital of the Corporation, or in the event of an adjustment contemplated by Article 7 hereof, such other shares or securities to which the Participant may be entitled under the Grant.

(i) "**Consultant**" means a consultant as such term is defined in National Instrument 45 - 106 Prospectus Exemptions, Division 4.

(j) "**Corporation**" means Torrent Capital Ltd. and includes any successor corporation thereof.

(k) "**Covered RSU**" means, with respect to each Grant that is outstanding on the effective date of a Change in Control, the number of RSUs that would have been issued to a Participant on the applicable Release Date and settled in the form of RSU Shares (or cash equivalent, as applicable) had (A) the Participant continued in the employment or service of the Corporation until such Release Date and (B) subject to the sole discretion of the Board, all Performance Criteria, if any, applicable to such Grant (determined without regard to the occurrence of the Change in Control) been met during the applicable Performance Period, if any.

(l) "**Designated Person**" means a Director, Officer, Employee, or Consultant who is designated by the Committee as being eligible for participation in the RSU Plan. In accordance with TSXV regulations, Investor Relations Service Providers will not be eligible to receive RSU's under this RSU Plan.

(m) "**Director**" means a non-executive director of the Corporation or a director of a Related Entity.

(n) "**Effective Date**" means, unless otherwise determined by the Board when confirming a Grant, the date determined by the Committee, in accordance with Article 5 hereof, as being the date on which such Grant shall take effect, provided that the Effective Date shall not be a date prior to the date on which the Board confirms the Grant and, unless otherwise determined, the Effective Date will be the date on which the Board confirms the Grant.

(o) "**Employee**" means an individual (other than a Director or Officer) who:

(i) works for the Corporation or a Related Entity on a continuing and regular basis for a minimum amount of time per week providing services specified by the Corporation or the Related Entity and is subject to the control and direction of the Corporation or the Related Entity regarding both the method of performing or executing the services and the result to be effected,

(ii) works full-time for the Corporation or a Related Entity providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Related Entity over the details and method of work as an employee of the Corporation or the Related Entity, and for whom income tax deductions are made at source, or

(iii) works for the Corporation or a Related Entity on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation

or the Related Entity over the details and method of work as an employee of the Corporation or the Related Entity, but for whom income tax deductions are not made at source.

(p) "**Exchange**" means the TSX Venture Exchange or such other stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board.

(q) "**Exchange Hold Period**" means a four month resale restriction imposed by the TSXV.

(r) "**Grant**" means an award of RSUs allocated to a Designated Person in respect of services rendered to the Corporation or Related Entity in the year of such Grant in accordance with Article 5 hereof.

(s) "**Investor Relations Activities**" has the meaning set forth in section 1 of Policy 1.1 of the TSXV's Corporate Finance Manual, as amended from time to time.

(t) "**Market Price**" as at any date in respect of the Common Shares means the closing volume-weighted average price of the Common Shares on the Exchange for the five trading days immediately preceding such date, but if such Common Shares did not trade on such trading days, the Market Price shall be average of the bid and ask prices in respect of such Common Shares at the close of trading on such trading day.

(u) "**Officer**" means a chairman or vice-chairman of the Board, chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer and a general manager of the Corporation or of a Related Entity and any person routinely performing corresponding functions with respect to the Corporation or a Related Entity.

(v) "**Participant**" means a Designated Person to whom a Grant has been made in accordance with Article 5 hereof.

(w) "**Performance Criteria**" means criteria established by the Committee in respect of each Grant, if any, which, without limitation, may include criteria based on the financial performance of the Corporation and/or any Related Entity thereof.

(x) "**Performance Period**" means the period established by the Committee in respect of each Grant, if any, which period shall commence and end on the dates designated by the Committee.

(y) "**Permanent Disability**" means a mental or physical disability which has caused the substantial withdrawal of the Participant's effective services to the Corporation or Related Entity, as the case may be, for six consecutive months or a cumulative period of twelve months over a period of thirty-six consecutive months, or such other permanent disability of a Participant and/or for such other period as determined by the Committee in its sole and absolute discretion.

(z) "**Plan**" means this Restricted Share Unit Plan ("RSU Plan") as the same may be further amended from time to time.

(aa) "**Related Entity**" means, with regard to the Corporation, a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation.

(bb) "**Release Date**" means in respect of each Grant, unless otherwise determined by the Committee, the tenth business day following the occurrence of the event giving rise to the issuance of the RSU Shares in accordance with the provisions of the RSU Plan, or pursuant to the vesting provisions or Performance Period of the RSUs.

(cc) "**Retirement**" means withdrawal from the Participant's occupation or office with the Corporation or a Related Entity with no intention to return to the workforce, provided that Retirement prior to the age of 60 shall be subject to the Board's review and discretion.

(dd) "**RSU**" means a restricted share unit allocated to a Designated Person in accordance with Article 5 hereof which shall, upon issuance in accordance with and subject to the provisions of the RSU Plan, entitle the holder thereof to receive one RSU Share.

(ee) "**RSU Grant Agreement**" means each agreement with a Participant containing the terms and conditions of each Grant, such agreement to be in form and substance similar to the form of Restricted Share Unit Grant Agreement contained in Schedule A hereof.

(ff) "**RSU Shares**" means the Common Shares delivered to Participants in accordance with the provisions of the RSU Plan in settlement of RSUs issued under the RSU Plan.

(gg) "**TSXV**" means the TSX Venture Exchange.

(hh) "**U.S. Securities Act**" has the meaning ascribed to it in Section 9.1 herein.

2.2 **Interpretations**

Any reference to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 3
ADMINISTRATION

3.1 **Committee**

The RSU Plan shall be administered by the Committee under the supervision of the Board.

In addition to the other powers granted to the Committee under the RSU Plan and subject to the terms of the RSU Plan, the Committee shall have full and complete authority to interpret the RSU Plan. The Committee may from time to time prescribe such rules and regulations and make all determinations necessary or desirable for the administration of the RSU Plan. In particular, the Committee shall select the Designated Persons to whom it recommends Grants shall be made and shall determine the amounts and terms of the Grants (including the related Performance Criteria, if any, and the formula, if any, to be used to determine the number of RSUs to be issued based on the level of achievement of such Performance Criteria), and the extent to which the Performance Criteria to be achieved during the Performance Period, if any, has been achieved. Any such interpretation, rule, determination or other act of the Committee and/or the Administrator shall be conclusively binding upon all persons, including the Participants and their legal representatives and beneficiaries.

3.2 **Delegation of Administration**

The Committee may, subject to the terms of the RSU Plan, delegate to third parties, including the Administrator if one is appointed, the whole or any part of the administration of the RSU Plan and shall determine the scope of such delegation. Any decision made by the Committee or the Administrator in carrying out its responsibilities with respect to the administration of the RSU Plan shall be final and binding on the Participants.

3.3 **Limitation of Liability**

No member of the Committee or the Board shall be liable for any action or determination made in good faith pursuant to the RSU Plan. To the full extent permitted by law, the Corporation shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee or is or was a member of the Board and, as such, is or was required or entitled to take action pursuant to the terms of the RSU Plan.

3.4 **Fees**

Except as Participants may otherwise be advised by prior written notice of at least 30 days, all costs of the RSU Plan, including any administration fees, shall be paid by the Corporation; provided, however, the Corporation's responsibility for administration fees does not include tax consequences to the Participant of his/her receipt of RSUs or RSU Shares, which shall be the exclusive responsibility of the Participant.

ARTICLE 4
RSU SHARES SUBJECT TO THE RSU PLAN

The Corporation shall not be required to issue and/or cause to be delivered Common Shares or issue and/or cause to be delivered certificates evidencing Common Shares to be delivered pursuant to the RSU Plan unless and until such issuance and delivery is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the Exchange. The Corporation shall not in any event be obligated to take any action to comply with any such laws, regulations, rules, orders or requirements. Subject to the foregoing, the Board may authorize from time to time the issuance by the Corporation of Common Shares from treasury.

ARTICLE 5
GRANTS

5.1 **Maximum Number of Common Shares and Limitations**

The number of RSU Shares issuable under the RSU Plan shall not exceed 800,000 Common Shares, provided that at no time may the number of Common Shares issuable hereunder, together with all other security-based compensation arrangements of the Corporation, exceed 10% of the issued and outstanding Common Shares as at the date of such Grant. If a Grant terminates without delivery of any Common Shares subject thereto, then the number of Common Shares counted against the aggregate number of Common Shares available under the RSU Plan with respect to such Grant shall, to the extent of any such termination, again be available for making Grants under the RSU Plan.

Notwithstanding anything else contained herein, the number of Common Shares of the Corporation which are (i) issuable at any time, and (ii) issued within any one year period, to any one insider (as such term is defined in the TSXV's Corporate Finance Manual) of the Corporation pursuant to the

terms of the RSU Plan and under any other security-based compensation arrangement, shall not exceed 5% of the Corporation's total issued and outstanding Common Shares.

Notwithstanding anything else contained herein, the aggregate number of Common Shares of the Corporation which are (i) issuable at any time, and (ii) issued within any one year period, to any Designated Persons and under any other security-based compensation arrangement, shall not exceed 5% of the Corporation's total issued and outstanding Common Shares.

The maximum aggregate number of Listed Shares issuable pursuant to stock-based compensation granted to any one Consultant in any 12-month period must not exceed 2% of the issued and outstanding shares, calculated on the date of grant or issuance.

5.2 **Terms of Grants**

Subject to the provisions of the RSU Plan, the Committee shall, in its sole discretion and from time to time, determine the Designated Persons to whom it recommends that Grants be made based on their current and potential contribution to the success of the Corporation. At such time, the Committee shall also:

(a) determine, in connection with each Grant, the Effective Date thereof and the number of RSUs to be allocated, subject to blackout periods pursuant to Section 5.3 herein.

(b) determine, in connection with each Grant, the vesting dates and the Performance Period, if any, applicable thereto;

(c) determine, in connection with each Grant, the Performance Criteria, if any, to be achieved during the Performance Period in order for RSU Shares to be issued to the Participant; and

(d) determine the other terms and conditions (which need not be identical and which, without limitation, may include conditions on the allocation, issuance and/or settlement of RSUs, and non-competition provisions) of all RSUs covered by any Grant.

Notwithstanding any provisions of this Section 5.2, any Grant and any determination made by the Committee in connection with any such Grant as provided shall be subject to confirmation by the Board, and both the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Designated Person.

5.3 **Blackout Periods**

The Corporation may from time to time self-impose trading blackouts during which some or all Directors, Officers, Employees, and Consultants may not trade in the securities of the Corporation. In the event that a trading blackout is imposed by management or the Board, in accordance with any insider trading policy that the Corporation may adopt from time to time, Participants subject to the blackouts are prohibited from buying, selling or otherwise trading in securities of the Corporation until such time as notice is formally given by the Corporation that trading may resume.

If the Effective Date of any Grant, or the date of vesting of any Grant, falls within such a blackout period, it shall be automatically extended to the date which is ten business days following the end of such blackout period.

ARTICLE 6
TERMS AND CONDITIONS OF RESTRICTED SHARE UNITS

6.1 RSU Grant Agreement

Each Grant shall be evidenced by an RSU Grant Agreement containing the terms and conditions required under the RSU Plan and such other terms and conditions not inconsistent herewith as the Committee may deem appropriate. The Corporation shall deliver a copy of the RSU Plan and the respective RSU Grant Agreement to each Participant who receives any Grant under the RSU Plan before, or as soon as practicable after, the time of such Grant. Certificates need not be issued with respect to RSUs covered by a Grant or RSUs when issued. The Corporation or the Administrator shall maintain records showing the number of RSUs allocated to each Participant under the RSU Plan. The RSU Grant Agreement may deal with some or all of the matters set forth in the remainder of this Article 6.

6.2 Number of RSUs and Entitlement to Common Shares

Each RSU Grant Agreement shall state the number of RSUs allocated to the Participant and state that each such RSU shall upon vesting, subject to and in accordance with the terms of the RSU Plan, entitle the Participant to receive one RSU Share, subject to the provisions of Section 10.2 with respect to withholding taxes, pension plan contributions, employment insurance premiums or other deductions.

6.3 Performance Criteria

Each RSU Grant Agreement shall describe the Performance Criteria for the Performance Period established by the Committee that must be achieved for RSU Shares to be vested and issued to the Participant, based on the following:

(a) Investment opportunity identification and research;

(b) Investment monitoring;

(c) Investment returns (realized and unrealized); and

(d) Such other general or specific criteria as may be determined by the Committee.

6.4 Vesting and Settlement of RSUs

Subject to any employee benefit or other share compensation plan approved by the Board, the Committee shall prescribe the terms and conditions of vesting of each Grant and the vesting period. In accordance with section 4.6 of TSXV policy 4.4, the minimum vesting period will be one year. Any acceleration of the vesting period must also comply with section 4.6 of TSXV policy 4.4

6.5 **Rights in the Event of Death, Retirement or Termination of Employment or Service**

Unless otherwise determined by the Committee:

Death

(a) Subject to Section 6.5(b), in the event of the death of a Participant while in the employment or service of the Corporation, the deceased Participant's estate shall receive, with respect to each Grant then outstanding to such Participant for which RSU Shares have not otherwise been issued prior to the date of death, an RSU settlement in the form of RSU Shares on the next Release Date on which all or a portion of the RSU Shares would otherwise be issued, if at all, in accordance with the RSU Plan had the Participant not died and continued in the employment or service of the Corporation or the Related Entity, as applicable, until such Release Date.

(b) If Performance Criteria are attached to any deceased Participant's RSU, in the event of death of a Participant following the end of the Performance Period, if any, but prior to a Release Date, the Committee shall determine in its sole discretion the number of RSU Shares to be delivered to the Participant's estate with respect to such RSUs.

The maximum period for which the heir or estate will be entitled to make a claim after the death of a participant will be limited to 12 months following the death of the participant.

Any remaining RSUs for which settlement has not been made as aforesaid, shall be forfeited and shall terminate.

Termination Without Cause, Retirement or Permanent Disability

(c) In the event of termination without cause, Retirement or Permanent Disability of a Participant, with respect to each Grant then outstanding to such Participant for which RSU Shares have not been issued prior to the date of termination without cause, Retirement or Permanent Disability, the RSU Shares covered by any such Grant shall be issued to the Participant in accordance with and subject to the RSU Plan, on a pro rata basis to reflect the proportion of the Performance Period of the Grant worked by the Participant prior to such termination without just cause, Retirement or Permanent Disability.

Any remaining RSUs for which settlement has not been made as aforesaid, shall be forfeited and shall terminate.

For purposes of this provision, the date of termination without cause, Retirement or permanent Disability shall be the last day on which the Participant provides services to the Corporation or Related Entity, as the case may be, at its premises, and not the last day of any notice period or upon which the Corporation or Related Entity pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

Voluntary Resignation or Termination for Cause

(d) In the event a Participant's voluntary resignation (other than due to Retirement) or termination of employment or service for cause and unless otherwise provided in an employment or other service contract between the Participant and the Corporation or a Related Entity, the RSUs covered by each Grant then outstanding to such Participant for which RSU Shares have not been issued prior to such voluntary resignation or termination shall be forfeited and all such Grants shall expire in their entirety. Any such voluntary

resignation or termination of employment or service for cause shall not entitle a Participant to any compensation for loss of any benefit under the RSU Plan.

For the purposes of the foregoing paragraph, the date of voluntary resignation or termination shall be the last day upon which the Participant provides services to the Corporation or Related Entity, as the case may be, at its premises and not the last day of any notice period or upon which the Corporation or Related Entity pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

Participant ceases to an Eligible Participant

(e) Following the date upon which the participant ceases to be an eligible participant under the RSU Plan, any grant or issuance of security-based compensation under this RSU Plan, will expire within 12 months.

6.6 **Automatic Termination of RSUs**

Subject to Section 6.5, RSUs granted pursuant to the RSU Plan shall terminate automatically on the earlier of:

(a) the date on which such RSUs are issued in the form of RSU Shares, in respect of all of the RSUs granted thereunder; and

(b) the expiry date of such RSUs as determined by the Committee or by law.

6.7 **Rights in the Event of a Change in Control**

In the event of the occurrence of a Change in Control, and unless otherwise determined by the Committee, or otherwise addressed in the Participant's employment or service contract or share compensation plan approved by the Board (which shall have controlling effect), with respect to each Grant outstanding on the effective date of such Change in Control,

(a) Subject to the sole discretion of the Board, all Covered RSUs shall vest as of the effective date of such Change in Control subject to prior approval of the Exchange. The Board shall give each Participant as much notice as possible of the acceleration of the vesting of the RSUs under this section, except that not less than 5 business days and not more than 35 days' notice is required; and

(b) each Participant shall, on the Release Date which would have applied had the Change in Control not occurred, be entitled to receive from the Corporation, in full settlement of an RSU covered by such Grant, one of the following, at the sole discretion of the Committee, for each Covered RSU:

(i) one CIC Share; or

(ii) the number of Consideration Shares rounded to the nearest whole number, that is equal to the sum of:

(A) the number of Consideration Shares received by the shareholders of the Corporation in respect of one Common Share; and

(B) the number of Consideration Shares that the Board determines represents the fair market value of any cash or other property received by the shareholders of the Corporation in respect of one Common Share;

provided that such Participant is continuously employed by or providing services to the Corporation from the Effective Date of such Grant to the effective date of such Change in Control.

6.8 **Non-Transferability**

The rights or interests of a Participant under the RSU Plan shall not be assignable or transferable, otherwise than by will or the laws governing the devolution of property in the event of death and such rights or interests shall not be encumbered.

6.9 **RSUs Not Common Shares**

Under no circumstances shall a Grant of an RSU be considered a Common Share, nor shall a Grant of an RSU entitle any Participant to the exercise of voting rights, the receipt of dividends or the exercise of any other rights attaching to ownership of a Common Share, until delivery of an RSU Share in settlement of such RSU in accordance with the terms of the RSU Plan. Notwithstanding the foregoing, the Committee may determine the extent to which a Participant may be entitled to exercise any voting rights, receive dividends or exercise any other rights attaching to ownership of such Common Shares.

6.10 **RSU Shares Fully Paid**

RSU Shares, if issued by the Corporation to settle RSUs under the RSU Plan, shall be considered fully paid in consideration of past service that is no less in value than the fair equivalent of the money the Corporation would have received if the RSU Shares had been issued for money.

ARTICLE 7
EFFECTS OF ALTERATION OF SHARE CAPITAL

7.1 **Adjustments**

In the event that:

(a) a dividend shall be declared upon the Common Shares payable in Common Shares of the Corporation;

(b) the outstanding Common Shares shall be changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of another corporation, whether through an arrangement, plan of arrangement, amalgamation or other similar statutory procedure, or a share recapitalization, subdivision or consolidation;

(c) there shall be any change, other than those specified in subparagraphs (a) and (b) of this Section, in the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged; or

(d) there shall be a distribution of assets or shares to shareholders of the Corporation out of the ordinary course of business,

then, if the Board shall in its sole discretion determine that such change equitably requires an adjustment in the number of RSUs with respect to which Grants may be made pursuant to the RSU Plan but not yet covered by Grants, of the RSUs then covered by Grants, of the RSUs generally

available for Grants under the RSU Plan and of the RSUs available for Grants under the RSU Plan in any calendar year, such adjustment shall be made by the Board and shall be effective and binding for all purposes.

Any resulting adjustment (other than adjustments resulting from share consolidations or share splits) is subject to prior approval of the Exchange.

7.2 **No Fractional RSUs**

No adjustment provided for in this Section shall entitle a Participant to be allocated a fractional RSU, or receive a fractional RSU Share or any payment in lieu thereof, and the total adjustment with respect to each RSU shall be limited accordingly.

ARTICLE 8
AMENDMENT AND TERMINATION

8.1 **Generally**

The Board may from time to time amend, suspend or terminate the RSU Plan in whole or in part. The Committee may from time to time amend the terms of Grants made under the RSU Plan, subject to confirmation by the Board and the obtaining of any required regulatory, shareholder, or other approvals and, if any such amendment will materially adversely affect the rights of a Participant with respect to a Grant, the obtaining of the written consent of such Participant to such amendment. Notwithstanding the foregoing, (i) the obtaining of the written consent of any Participant to an amendment which materially adversely affects the rights of such Participant with respect to a Grant shall not be required if such amendment is required to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities or the Exchange and (ii) no amendment may be made to Section 6.7 of the RSU Plan or to the defined terms referred to in Section 6.7 on or after the effective date of such Change in Control.

8.2 **Amendments without Shareholder Approval**

Without limiting the generality of the foregoing, the Board may make the following amendments to the RSU Plan, without obtaining shareholder approval:

(a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of the Exchange in place from time to time;

(b) amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan;

(c) amendments to the provisions of the RSU Plan respecting the terms and conditions on which Grants may be made pursuant to the RSU Plan, including the provisions relating to the Effective Date, Performance Criteria, vesting and Performance Period;

(d) amendments to the RSU Plan that are of a "housekeeping" nature; and

(e) and any other amendments, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable policies of the Exchange.

8.3 **Amendments Requiring Shareholder Approval**

Without limiting the generality of the foregoing, the Board may not, without the approval of the Corporation's shareholders, make the following amendments to the RSU Plan:

(a) an increase to the RSU Plan maximum or the number of Common Shares issuable under the RSU Plan;

(b) amendment provisions granting additional powers to the Board to amend the RSU Plan or entitlements thereunder;

(c) extension of the termination or expiry of a Grant or the removal or increase of insider participation limits described in Section 5.1; and

(d) a change to the definition of "Designated Person" or "Director".

ARTICLE 9
CERTAIN SECURITIES LAW MATTERS

9.1 **Restrictive Legends**

If applicable, all certificates or other documents representing securities pursuant to the RSU Plan issued to a "U.S. person" as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") will bear the applicable restrictive legend referring to the U.S. Securities Act, which will state, without limitation, that such securities have not been registered under the Securities Act and will set forth or refer to the applicable restrictions on transferability and sale thereof.

If the Grant is made to a director, officer, promoter or other insider of the Corporation, and unless the Grant is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then the RSU Grant Agreement will bear an Exchange Hold Period, and the following legend will be inserted onto the first page of the RSU Grant Agreement:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until □, 20□ [i.e., four months and one day after the date of grant].

In addition to the foregoing restrictive legends, certificates representing any securities issued pursuant to the RSU Plan may bear such additional restrictive legends as the Board or Committee may in their sole discretion determine are required to comply with applicable securities laws or stock exchange requirements.

9.2 **Additional Disclosure and Notices to Securities Regulatory Authorities and Exchanges**

Subject to Article 4 hereof, the Corporation shall also deliver to each Participant any additional disclosure, as necessary, to comply with the requirements of applicable securities laws. The Corporation shall also give notice, as may be necessary, to all applicable securities regulatory authorities and other regulatory bodies and all applicable stock exchanges and other trading

facilities, upon which the Common Shares are listed or traded, of the adoption of the RSU Plan and the issuance of any Grants or the entering into of any agreements respecting same.

ARTICLE 10
MISCELLANEOUS PROVISIONS

10.1 No Right to Continued Employment or Service

Participation in the RSU Plan by a Designated Person is voluntary. No Director, Officer, Employee or Consultant shall have any claim or right to receive Grants under the RSU Plan. The Grant and issuance of RSUs under the RSU Plan (i) shall not be construed as giving a Participant any right to continue in the employment or service of the Corporation or a Related Entity or to be re-elected as a Director or to receive any additional Grants, or (ii) affect the right of the Corporation or a Related Entity to terminate the employment or service of any Participant. Unless the Committee determines otherwise, no notice of termination or payment in lieu thereof shall extend the period of employment or service for purposes of the RSU Plan.

10.2 Income Tax Withholding Compliance

Prior to the delivery of any RSU Shares under this RSU Plan, the Corporation or the Administrator shall have the power and the right to deduct or withhold, or to require a Participant to remit to the Corporation, an amount sufficient to satisfy any federal, provincial, local and foreign taxes, pension plan contributions, employment insurance premiums and any other required deductions (collectively referred to herein as "**withholding taxes**") that the Corporation determines is required to be withheld to comply with applicable laws. The Corporation shall make any withholdings or deductions in respect of withholding taxes as required by law or the interpretation or administration thereof. The Corporation or the Administrator shall be entitled to make arrangements to sell a sufficient number of RSU Shares to be issued pursuant to the RSU Plan to fund the payment and remittance of withholding taxes that are required to be deducted or withheld and any associated costs (including brokerage fees). The Corporation or the Administrator shall also have the right to withhold the delivery of any RSUs and RSU Shares to a Participant hereunder unless and until such Participant pays to the Corporation a sum sufficient to indemnify the Corporation for any liability to withhold tax in respect of the amounts included in the income of such Participant as a result of the settlement of RSUs under the RSU Plan, to the extent that such tax is not otherwise being withheld from payments to such Participant by the Corporation or the Administrator. The Participant may also make other arrangements acceptable to the Corporation to fund the required tax remittance.

10.3 Governing Law

The RSU Plan, the issuance and settlements of RSUs hereunder, and the issue and delivery of Common Shares hereunder upon settlement shall be, as applicable, governed by and construed in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein.

10.4 Non-Exclusivity

Nothing contained herein shall prevent the Corporation from adopting such other share incentive or compensation arrangements as it shall deem advisable.

10.5 **Time of Essence**

Time is of the essence of this RSU Plan and of each RSU Grant Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

ARTICLE 11
EFFECTIVE DATE AND TERM OF THE RSU PLAN

This RSU Plan is effective July 1, 2017 (the "**Commencement Date**"), subject to approval of the RSU Plan by the Exchange and the shareholders of the Corporation at the annual and special meeting scheduled for June 26, 2025. Any subsequent amendments to the RSU Plan shall become effective upon their adoption by the Board, subject to the approval of the Corporation's shareholders, if required. The RSU Plan shall terminate on such date as may be determined by the Board pursuant to Article 8 hereof, and no Grants may become effective under the RSU Plan after the date of termination, but such termination shall not affect any Grants that became effective pursuant to the RSU Plan prior to such termination.

SCHEDULE A

TORRENT CAPITAL LTD.

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until □, 20□ [four months and one day after the date of Grant].

RESTRICTED SHARE UNIT GRANT AGREEMENT

This **RESTRICTED SHARE UNIT GRANT AGREEMENT** is made as of the _____ day of _____, 20____ between **TORRENT CAPITAL LTD**. (the "**Corporation**") and the undersigned (the "Participant"), being a director, officer, employee or consultant of the Corporation or a related entity designated pursuant to the terms of the Restricted Share Unit Plan of the Corporation, as may be amended from time to time (the "RSU **Plan**").

In consideration of the grant of Restricted Share Units ("**RSUs**") made to the Participant pursuant to the RSU Plan (the receipt and sufficiency of which are hereby acknowledged), the Participant hereby agrees and confirms that:

1. The Participant has received a copy of the RSU Plan and has read, understands and agrees to be bound by the provisions of the RSU Plan. The Participant acknowledges, among other things, that the RSU Plan contains provisions relating to termination and restricting transfer.

2. The Participant accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the RSU Plan and all bona fide actions or decisions made by the Board, the Committee, or any person to whom the Committee may delegate administrative duties and powers in relation to the RSU Plan, which terms and consent shall also apply to and be binding on the legal representatives, beneficiaries and successors of the undersigned.

3. On _____, 20____, the Participant was granted _____ RSUs to receive one RSU Share of the Corporation for each RSU subject to the provisions of the RSU Plan, which grant is evidenced by this Agreement. The RSUs shall be subject to the following terms:

   ● ***[Describe Performance Criteria and (vesting) release dates and Performance Period, as applicable, of the RSU Shares.]***

4. This Agreement shall be considered as part of and an amendment to the employment or service agreement between the Participant, and the Corporation and the Participant hereby agrees that the Participant will not make any claim under that employment or service agreement for any rights or entitlement under the RSU Plan or damages in lieu thereof except as expressly provided in the RSU Plan.

5. Participants who are "insiders" of the Corporation are required to file an insider report under Canadian securities laws in respect of the grant of RSUs and upon

future conversion of these RSUs into RSU Shares and any subsequent sales of such RSU Shares.

6. In the event of any inconsistency between the terms of this Agreement and the RSU Plan, the terms of this Agreement shall prevail to the extent that it is not inconsistent with the requirements of the TSX Venture Exchange.

7. by signing this Agreement, the Participant acknowledges and consents to:

   (a) the disclosure of Personal Information by the Corporation to the TSX Venture Exchange (the "Exchange") (as defined in Exchange Appendix 6A – see Appendix 6A hereto) pursuant to which the Corporation is required to file in connection with this grant of RSUs; and

   (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A or as otherwise identified by the Exchange, from time to time.

(Where "Personal Information" means any information about the Participant, and includes the information contained in the tables, as applicable).

This Agreement shall be determined in accordance with the laws of Nova Scotia and the laws of Canada applicable therein.

Words used herein which are defined in the RSU Plan shall have the respective meanings ascribed to them in the RSU Plan.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

TORRENT CAPITAL LTD.

By: _____Name:

Title:

(Authorized Signing Officer)

Accepted: , 20

[Name]

TSX venture EXCHANGE

APPENDIX 6A

ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed

(a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.