

**HYDAWAY VENTURES CORP.**  
208a 980 West 1st Street  
North Vancouver, BC V7P 3N4

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON SEPTEMBER 20, 2023**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**August 21, 2023**

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Notice of Annual General Meeting of Shareholders or this Management Information Circular, you should immediately contact your advisor.*

**HYDAWAY VENTURES CORP.**  
208a 980 West 1st Street  
North Vancouver, BC V7P 3N4  
Telephone: 604-689-7422

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON SEPTEMBER 20, 2023**

**TO THE SHAREHOLDERS:**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Hydaway Ventures Corp. (the “**Company**”) will be held live video conference on Wednesday, September 20, 2023 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended February 28, 2023, and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at three (3) persons;
3. to elect Robin Gamley, Michael Leo and Gregory Bronson as directors of the Company for the ensuing year;
4. to appoint Manning Elliott LLP, as auditors of the Company until the next annual general meeting of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving, ratifying and confirming the Company’s amended and restated 10% rolling stock option plan as more particularly described in the accompanying Management Information Circular (the “**Information Circular**”); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting of Shareholders.

The Company’s board of directors has fixed August 15, 2023 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

The Company is conducting the Meeting via Zoom live video conference only. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive an email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes.

**Pre-registration link:**

[https://us02web.zoom.us/meeting/register/tZwvceCoqjkrGtSpmcq\\_dnXiDXiLSSr5NoE2](https://us02web.zoom.us/meeting/register/tZwvceCoqjkrGtSpmcq_dnXiDXiLSSr5NoE2)

If you will not be attending the Meeting, registered Shareholders need to complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof.

If you are a non-registered Shareholder, please complete and return the materials in accordance with the instructions set forth in the Information Circular.

DATED at Vancouver, British Columbia, this 21st day of August 2023.

**By Order of the Board of**

**HYDAWAY VENTURES CORP.**

*“Robin Gamley”*

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**Robin Gamley**  
**Chief Executive Officer, Chief Financial Officer,**  
**Corporate Secretary and Director**

**HYDAWAY VENTURES CORP.**  
208a 980 West 1st Street  
North Vancouver, BC V7P 3N4  
Telephone: 604-689-7422

## **MANAGEMENT INFORMATION CIRCULAR**

**FOR**

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 20, 2023**

**This Management Information Circular (this “Information Circular”) contains information as at August 21, 2023, unless otherwise stated.**

### **INTRODUCTION**

This Information Circular accompanies the Notice of Annual General Meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Common Shares**”) in the capital of Hydaway Ventures Corp. (the “**Company**”) in connection with the solicitation by the management of the Company (the “**Management**”) of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Vancouver time) on Wednesday, September 20, 2023 via live video conference, or at any adjournment or postponement thereof.

All references to Shareholders are to registered holders of Common Shares, unless specifically stated otherwise.

#### **Date and Currency**

The date of this Information Circular is August 21, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

#### **Attending the Meeting via Video Conference**

The Meeting will be held via video conference only. **Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive a separate email providing access details for the Meeting.** Pre-registration is being required to ensure that only eligible Shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes. After registering, approved attendees will receive a confirmation email containing information about joining the Meeting. In order to ensure your ability to attend the Meeting, please pre-register for the Meeting as early as possible.

#### **Pre-registration link:**

[https://us02web.zoom.us/meeting/register/tZwvceCoqjkrGtSpmcq\\_dnXiDXiLSSr5NoE2](https://us02web.zoom.us/meeting/register/tZwvceCoqjkrGtSpmcq_dnXiDXiLSSr5NoE2)

Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered Shareholders and proxyholders will be able to attend the virtual meeting and vote, and will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, Shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. **Registered Shareholders wishing to vote in person, proxyholders wishing to vote and any Shareholders wishing to view materials that may be presented by Management will need to utilize the Zoom application and provide to the Company’s scrutineer at the Meeting their first and last name and their unique control number provided with their form of proxy.**

Shareholders may also listen to the Meeting via teleconference. However, Registered shareholders participating via teleconference will be able to vote in person at the Meeting if the Company’s scrutineer is able to take steps to verify the identity of registered shareholders.

**Access to the Meeting will be opened approximately 30 minutes prior to the start of the Meeting. It is strongly recommended that persons attending the meeting access the Meeting 30 minutes before the Meeting starts to facilitate registration by the Company's scrutineer.**

### **MANAGEMENT SOLICITATION OF PROXIES**

The solicitation of proxies by Management will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### **APPOINTMENT AND REVOCATION OF PROXY**

#### **Appointment of Proxy**

Registered Shareholders are entitled to vote. A Shareholder is entitled to one (1) vote for each Common Share that such Shareholder holds on the record date of August 15, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation at its offices located at Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

## Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

## VOTING BY PROXIES

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. **Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS (THE "BOARD") FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, Management is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set out in this section is of significant importance to those Shareholders who do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., being the registration name for The Canadian Depository for Securities Limited (which acts as a nominee for many Canadian brokerage firms), and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Regulatory polices require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership

information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “**NOBOs**”) or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or “**OBOs**”).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has elected to send the Notice, this Information Circular and a request for voting instructions (a “**VIF**”), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the “**Meeting Materials**”) indirectly to the NOBOs and OBOs through Intermediaries. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to NOBOs and OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered Shareholder) how to vote the Beneficial Shareholder’s Common Shares on the Beneficial Shareholder’s behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions in Canada and Broadridge Financial Services Inc. in the United States (collectively, “**Broadridge**”). Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. Beneficial Shareholder receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder will need to write their name (or their nominee’s name) in the space provided in the VIF and return it in accordance with the instructions in the VIF.

Only registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven (7) days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

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

By choosing to send the Meeting Materials to you indirectly, the intermediary holding on your behalf has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue (i) an unlimited number of Common Shares without par value and (ii) an unlimited number of preferred shares without par value. As of the record date, being the close of business on August 15, 2023, a total of 4,500,001 Common Shares were issued and outstanding and no preferred shares were issued and outstanding.

Persons who are registered Shareholders at the close of business on August 15, 2023 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held.

Other than as disclosed below, to the knowledge of the Board and Management, no person beneficially owns, or exercises control or direction over, directly or indirectly, shares carrying more than 10% of the voting rights attached to the outstanding shares of the Company.

Name of Shareholder	Number of Common Shares Held	Percentage of Outstanding Common Shares
Robin Gamley	1,200,001	26.67%

## STATEMENT OF EXECUTIVE COMPENSATION

### General

The following information, dated as of August 21, 2023, unless otherwise specified, is provided as required under National Instrument Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) for venture issuers, as such term is defined in National Instrument 51-102 – Continuous Disclosure.

#### For the purposes of this Information Circular:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

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

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended February 28, 2023, the Company had one (1) NEO, namely, Robin Gamley, the Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a director of the Company.

## **New Reporting Issuer**

The Company became a reporting issuer in Canada on June 23, 2022. Pursuant to Item 1.3(8)(a) of Form 51-102F6V, certain information otherwise required by Form 51-102F6V has been omitted from this Information Circular, including the information required by Items 2.1 and 2.3 of Form 51-102F6V for the financial year ended February 28, 2023.

## **Employment, Consulting and Management Agreements**

Other than as disclosed below and elsewhere in this Information Circular, the Company did not have any contracts, agreements, plans or arrangements that provide for compensation to its Named Executive Officers or directors during the financial year ended February 28, 2023.

Robin Gamley, the Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a director of the Company was granted 225,000 stock options of the Company (“Options”), each Option exercisable to acquire one (1) Common Share at a price of \$0.10 per Common Share until August 23, 2027.

Michael Leo, a director of the Company was granted 25,000 Options, each Option exercisable to acquire one (1) Common Share at a price of \$0.10 per Common Share until August 23, 2027.

Gregory Bronson, a director of the Company was granted 25,000 Options, each Option exercisable to acquire one (1) Common Share at a price of \$0.10 per Common Share until August 23, 2027.

## **Oversight and Description of Director and NEO Compensation**

Until the completion of the Company’s Qualifying Transaction (as defined in policies of the TSX Venture Exchange (“TSX-V”)), the Company is not permitted to pay to its directors or NEOs remuneration, including but not limited to salaries, consulting fees or management contract fees or directors’ fees. Until the completion of the Company’s Qualifying Transaction, compensation for directors and NEOs of the Company is limited to the grant of Options by the Company.

The Company does not have a separate compensation committee. As such, the entire Board is responsible for, among other things, evaluating the performance of the Company’s executive officers, determining or making recommendations to the Board with respect to the compensation of the Company’s executive officers, making recommendations to the Board with respect to director and NEO compensation, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure.

All members of the Board are experienced participants in business or finance, and have sat on the board of directors of other companies, charities or business associations, in addition to the Board.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company’s compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. A Named Executive Officer or director of the Company is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director of the Company.

## **Pension**

The Company does not provide any pension benefits for directors or executive officers of the Company.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, for the financial year ended February 28, 2023. As at February 28, 2023, its equity compensation plans consisted of the Company’s amended and restated stock option plan (the “**Amended and Restated Stock Option Plan**”).

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders	275,000	\$0.10	4,225,001
Equity compensation plans not approved by security holders	-	-	-
<b>Total</b>	<b>275,000</b>	<b>-</b>	<b>4,225,001</b>

The details of the Amended and Restated Stock Option Plan are set out below under the heading “*Particulars of Matters to be Acted Upon – Approval of Amended and Restated Stock Option Plan*”.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of Management, no current or former director, executive officer or employee of the Company, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries since the beginning of the Company’s most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

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

To the knowledge of Management, no director or executive officer of the Company or any proposed nominee of Management for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company’s most recently completed financial year in matters to be acted upon at the Meeting, other than the election of directors of the Company, the appointment of the Company’s auditors and the confirmation of the Amended and Restated Stock Option Plan.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Management, no (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which materially affected or would materially affect the Company, except with an interest arising from the ownership of shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of shares.

## MANAGEMENT CONTRACTS

To the knowledge of Management, no management functions of the Company or any of its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or any of its subsidiaries.

## AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### **Audit Committee Charter**

The text of the Audit Committee’s charter is attached as Schedule “A” to this Information Circular.

### **Composition of Audit Committee and Independence**

The Company’s current Audit Committee consists of Robin Gamley, Michael Leo and Gregory Bronson, of which Mr. Gamley is the chairperson. National Instrument 52-110 *Audit Committees*, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the current Audit Committee members, Mr. Gamley is not considered independent on the basis of his positions as the Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Company. All of the Audit Committee members are “financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

As required under Section 6.1.1.(3) of NI 52-110, the majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Messrs. Leo and Bronson are not executive officers, employees or control persons of the Company or any affiliate of the Company.

### **Relevant Education and Experience**

**Robin Gamley** – Mr. Gamley graduated in 1998 with a Bachelor of Science. from the University of British Columbia. Mr. Gamley’s early career was as a senior manager in the restaurant and entertainment business. Since 2010, Mr. Gamley has been an investor relations consultant for companies listed on the TSX Venture Exchange and the Canadian Securities Exchange as Vice-President of Contact Financial Corp. Mr. Gamley currently serves as the President, CEO and director of EMP Metals Corp. (CSE: EMPS) and the President and a director of Avanti Helium Corp. (TSX-V: AVN). Mr. Gamley previously served as the Chief Financial Officer and a director of Savanna Capital Corp. and CEO of Avanti Helium Corp. In these capacities, Mr. Gamley has experience reviewing and analyzing financial statements, understanding and applying accounting principles applicable thereto and understanding internal controls and procedures for financial reporting.

**Michael Leo** – Mr. Leo graduated in 2001 with a Bachelor of Human Kinetics from the University of British Columbia and earned a Masters in Human Kinetics from the University of British Columbia in 2003. In 2013, Mr. Leo obtained his British Columbia mortgage broker license from the Sauder School of Business. Mr. Leo has been a senior manager, including of corporate sales, for Steve Nash Fitness World and Sports Club, from January 2007 to March 2020, and Club 16 Trevor Linden Fitness and She’s Fit, since October 2020, each a chain of fitness centres in British Columbia. Mr. Leo currently serves as a director of Avanti Helium Corp. (TSX-V: AVN). From June 2017 to February 2019, Mr. Leo served as a director of Savanna Capital Corp.

**Gregory Bronson** – Mr. Bronson obtained a B.Sc., Geology from the University of Alberta in 1984 and obtained his P.Geol from the Association of Professional Engineers and Geoscientists of British Columbia in 2001. Mr. Bronson has been a geologist with Rae-co Consulting Ltd. since 1991 and Mr. Bronson’s over 30 years of experience as a geologist means he has sufficient skills to manage complex technical aspects of natural resource exploration and natural resource project development. Mr. Bronson has been a director of Avanti Helium Corp. (TSX-V: AVN) since July 2019, EMP Metals Corp. (CSE: EMPS) since January 2020, Benjamin Hill Mining Corp. (CSE: BNN) since July 2020 and Bathurst Metals Corp. (TSX.V: BMV) since January 2021.

### **Audit Committee Oversight**

Since the commencement of the financial year ended February 28, 2023, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

## Reliance on Certain Exemptions

Since the commencement of the financial year ended February 28, 2023, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer);
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member);
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

## Audit Fees

The aggregate fees billed by the Company's external auditor in financial years ended February 28, 2023 and 2022 are disclosed below:

Financial Year Ended	Audit Fees (\$) <sup>(1)</sup>	Audit Related Fees (\$) <sup>(2)</sup>	Tax Fees (\$) <sup>(3)</sup>	All Other Fees (\$) <sup>(4)</sup>
February 28, 2023	17,500	Nil	Nil	Nil
February 28, 2022	8,500	Nil	Nil	Nil

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

## Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

## CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

## Board of Directors

Management is nominating three (3) individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement, including persons who are employees or executive officers of the Company or who have been employees or executive officers of the Company within the last three years. None of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Michael Leo and Gregory Bronson. Mr. Gamley is not considered independent on the basis of his positions as the Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO of the Company. The Board will give direction and guidance through the CEO of the Company to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the Audit Committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities, elects an Executive Chair and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and the President of the Company, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director of the Company.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through the Audit Committee.

## Directorships

The following directors of the Company are directors of other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Robin Gamley	EMP Metals Corp.	Canadian Securities Exchange (“CSE”)
	Avanti Helium Corp.	TSX-V
Michael Leo	Avanti Helium Corp.	TSX-V
Gregory Bronson	EMP Metals Corp.	CSE
	Avanti Helium Corp.	TSX-V
	Benjamin Hill Mining Corp.	CSE
	Bathurst Metals Corp.	TSX-V

## Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters. Prospective new board members are provided with a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors of the Company by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which such director has an interest have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Company.

Under corporate legislation, a director of the Company is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if such director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. Such director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If such director abstains from voting after disclosure of their interest, the directors of the Company approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, such director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **Nomination of Directors**

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors of the Company, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Executive Chair and a majority of the non-executive directors.

## **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to its directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **Compensation**

Discussion of the steps taken by the Board to determine compensation for directors and the CEO is included under "*Oversight and Description of Director and CEO Compensation.*"

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Financial Statements, Auditors' report and Management Discussion & Analysis**

The audited financial statements of the Company for the financial year ended February 28, 2023, the audit report of Manning Elliott LLP relating thereto (collectively, the "**Financial Statements**") and the Company's management discussion and analysis relating thereto (the "**MD&A**") will be placed before the Meeting.

**No further action or approval is required at the Meeting in respect of these documents.**

**2. Set Number of Directors to be Elected**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three (3).

**The Board unanimously recommends that Shareholders vote “for” setting the number of directors of the Company at three (3).**

**3. Election of Directors**

The directors of the Company are elected at each annual general meeting of Shareholders and hold office until the next annual general meeting of Shareholders or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Management proposes to nominate each of the following persons for election as a director of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows.

<b>Name, Province/State, Country of Residence and Position(s) with the Company</b>	<b>Period of Service as a Director</b>	<b>Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years</b>	<b>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)</sup></b>
<b>Robin Gamley <sup>(2)</sup></b> Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director <i>British Columbia, Canada</i>	Since January 29, 2021	Vice-President of Contact Financial Services Corp. since 2010 providing investor relations services to a number of companies listed on the TSX Venture Exchange and Canadian Securities Exchange; President, CEO and Director of EMP Metals Corp. since August 2018; Director of Avanti Helium Corp. since April 2012; and President of Avanti Helium Corp. since August 2019.	1,200,001 (Direct)
<b>Michael Leo <sup>(2)</sup></b> Director <i>British Columbia, Canada</i>	Since January 29, 2021	Corporate sales in the sports industry since 2007; and Director of Avanti Helium Corp. since July 2019.	400,000 (Direct)
<b>Gregory Bronson <sup>(2)</sup></b> Director <i>British Columbia, Canada</i>	Since January 29, 2021	Geologist at Rae-co Consulting Ltd. since 1991; and Director of each of Avanti Helium Corp. since November 2020, EMP Metals Corp. since January 2020, Benjamin Hill Mining Corp. (formerly Mojave Gold Corp.) since July 2020 and Bathurst Metals Corp. since January 2021.	400,000 (Direct)

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, directly or indirectly, has been provided by the nominees.
- (2) Member of the Audit Committee, of which Mr. Gamley is the Chair.

No proposed director of the Company is being elected under any arrangement or understanding between such proposed director and any other person or company.

Management does not contemplate that any of its nominees will be unable to serve as directors of the Company. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise

discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors of the Company.

Other than as disclosed below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within ten (10) years before the date of the Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:
  - (i) was the subject, while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, Chief Executive Officer or Chief Financial Officer but which resulted from an event that occurred while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company; or
- (b) is, as at the date of this Information Circular, or has been within ten (10) years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information 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 the assets of the director; or
- (d) 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
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director.

For the purposes of this Information Circular, an “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

On December 30, 2020, the British Columbia Securities Commission (the “BCSC”) issued a management cease trade order (the “MCTO”) against Greg Bronson, a director of Benjamin Hill Mining Corp. (formerly Mojave Gold Corp.) (“Mojave”), in respect of Mojave’s failure to file its audited financial statements and management’s discussion and analysis for the financial year ended August 31, 2020 (collectively, the “Financials”). The BCSC revoked the MCTO on February 17, 2021 upon Mojave filing the Financials.

**The Board unanimously recommends that Shareholders vote “for” the election of each of the above nominees as directors of the Company.**

#### **4. Appointment and Remuneration of Auditor**

The Company is nominating Manning Elliott LLP, Chartered Professional Accountants, of Vancouver, British Columbia for re-appointment as auditor of the Company to hold office until the next annual general meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto.

**The Board unanimously recommends Shareholders vote “for” the appointment of Manning Elliott LLP, Chartered Professional Accountants, as the Company’s auditors until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.**

## **5. Approval of Amended and Restated Stock Option Plan**

On August 21, 2023, the directors of the Company approved the Amended and Restated Stock Option Plan, which is an amendment to and restatement of the Company’s previous stock option plan dated for reference May 3, 2023.

At the Meeting, Shareholders will be asked to vote for the ratification, confirmation and approval of the Amended and Restated Stock Option Plan. In order for the resolution described herein to pass, a simple majority of the affirmative votes cast at the Meeting is required.

Pursuant to Policy 4.4 – *Security Based Compensation* of the TSX-V, all TSX-V listed companies are required to adopt a stock option plan prior to granting Options. The purpose of the Amended and Restated Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company’s interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the grant of Options. The Company is currently listed on Tier 2 of the TSX-V and has adopted a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the Option grant.

The Shareholders are being asked to approve the Amended and Restated Stock Option Plan, at the Meeting. As a “rolling” stock option plan, the Amended and Restated Stock Option Plan will be required to be re-approved by the Shareholders each year at the annual general meeting of the Shareholders.

### *Summary of the Amended and Restated Stock Option Plan*

The following information is intended as a brief description of the Amended and Restated Stock Option Plan and is qualified in its entirety by the full text of the Amended and Restated Stock Option Plan, a copy of which is attached hereto as “Schedule “B”. Capitalized terms not otherwise defined herein are as defined in the Amended and Restated Stock Option Plan.

For so long as the Company is a CPC, notwithstanding any other provision in the Amended and Restated Stock Option Plan, including the provisions described further below, the following additional terms, conditions and restrictions shall apply:

- Options granted by the Company may only entitle the Optionee to acquire Common Shares.
- Options may only be granted to a Director or Officer of the Company, and where permitted by applicable securities laws, a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction, or a company, all of whose securities are owned, directly and indirectly, by such a Director, Officer, or technical consultant.
- The total number of Common Shares reserved for issuance pursuant to Options may not exceed 10% of the Common Shares outstanding as at the date of grant of the respective Option.
- The number of Common Shares reserved for issuance pursuant to Options granted to any individual Director or Officer may not exceed 5% of the Common Shares outstanding as of the date of grant of any Option. The number of Common Shares reserved for issuance pursuant to Options granted to all technical consultants may not exceed 2% of the Common Shares outstanding as of the date of grant of any Option. Options granted by the Company are subject to the percentage limitations set forth in Policy 4.4 of the TSX-V, as amended.
- No Options may be granted to any person providing Investor Relations Activities or promotional or market-making services.
- The exercise price of any Option granted prior to closing of the Company’s IPO may not be less than the lowest price at which Seed Shares were issued by the Company.
- No Option may be granted by the Company unless the Optionee first enters into a CPC Escrow Agreement agreeing to deposit the Option, and the Common Shares acquired pursuant to the exercise of the Option, into escrow as described in Policy 2.4 of the TSX-V, as amended. All Options granted while the Company is a CPC, and all Common Shares issued pursuant to the exercise of such Option, must be held in escrow in accordance with the terms of the CPC Escrow Agreement and Policy 2.4 of the TSX-V, as amended.

- All Options granted while the Company is a CPC must expire no later than 12 months after the Optionee ceases to be a Director, Officer or technical consultant of the Company or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Option.

The aggregate number of Common Shares which may be subject to issuance pursuant to Options and any stock options or other securities granted under any other previous or current stock option plan or security compensation arrangement shall be 10% of the outstanding Common Shares at the time of granting the Options.

All Options, together with all of the Company's other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result in:

- The number of Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the Common Shares outstanding, at any point in time;
- the issuance to Insiders, within a one-year period, of Common Shares totalling in excess of 10% of the Common Shares outstanding, in any 12-month period; or
- the issuance to any one individual (and where permitted under this Plan, to any companies that are wholly owned by such individual), in any 12-month period, of Common Shares totalling in excess of 5% of the Common Shares outstanding,

unless the disinterested shareholders have approved thereof.

Subject to further vesting requirements required by the Board on granting of an Option, all Options shall vest and be exercisable on the following terms:

- If Optionee is Performing Investor Relations Activities: If the Optionee is a Investor Relations Service Provider, any Option granted to the Investor Relations Service Provider must vest in stages over at least 12 months with no more than one quarter of the Option vesting in any three month period.
- If there is a Change of Control: If a Change of Control is agreed to by the Company or events which might lead to a Change of Control are commenced by third parties, all Options, subject to the Exchange's approval (if required), shall vest immediately and be fully exercisable notwithstanding the terms thereof.

Subject to the approval of the Exchange, if the Optionee is an Investor Relations Service Provider, the Board may advance, at any time, the dates upon which any or all Options shall vest and become exercisable, regardless of the terms of vesting set out in this Plan or the agreement.

Subject to Section 4.19 of the Amended and Restated Stock Option Plan and the approval of the Board, which approval shall be at the Board's sole discretion, an Optionee (other than an Optionee that is an Investor Relations Service Provider) may exercise an Option by means of a "cashless exercise", where, with the assistance of a brokerage firm with which the Company has an arrangement (a "Brokerage") the subject Option may be exercised as follows:

- The Brokerage shall loan money to the Optionee to exercise the Options;
- The Brokerage shall sell a sufficient number of Shares to cover the aggregate exercise price of the Options being exercised in order to repay the loan made to the Optionee by the Brokerage; and
- The Brokerage shall receive an equivalent number of Shares from the exercise of the Options by the Optionee, and the Optionee shall then receive the balance of the Common Shares from the exercise of the Option or the cash proceeds from the balance of such Common Shares.

Subject to Section 4.19 of the Amended and Restated Stock Option Plan and the approval of the Board, which approval shall be at the Board's sole discretion, an Optionee (other than an Optionee that is an Investor Relations Service Provider), may exercise an Option by means of a "net exercise", where by the Optionee shall not be required to deliver payment of the exercise price in respect of the subject Option being so exercised, and instead the Optionee shall receive only the number of Shares that is equal to the quotient obtained by dividing:

- The product of (i) the number of Shares in respect of which the subject Option is being exercised, and (ii) the difference between the VWAP of the Common Shares and the exercise price of the subject Option; by
- The VWAP of the Common Shares.

Options may be granted under the Amended and Restated Stock Option Plan to such Permitted Optionee, if any, as the Board may from time to time designate. The exercise price of Options will be determined by the Board, but cannot be lower than the price permitted by the TSX-V. Subject to earlier termination, all Options granted under the Amended and Restated Stock Option Plan will expire not later than the date that is 10 (ten) years from the date that such Options are granted. In the event that an Optionee ceases to be a Permitted Optionee with cause, the Options will terminate immediately. In the event that an Optionee ceases to be a Permitted Optionee without cause, the Options will terminate within ninety (90) days. In the event of the death of an Optionee, the Options will only be exercisable within twelve (12) months of such death. Options granted under the Amended and Restated Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution ratifying, confirming and approving the Amended and Restated Stock Option Plan. The full text of the resolutions to be considered at the Meeting is set forth below:

RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. The amended and restated stock option plan (the “**Amended and Restated Stock Option Plan**”) of Hydaway Ventures Corp. (the “**Company**”) in substantially the form described and attached to the management information circular of the Company dated August 21, 2023 be and the same is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the “**Exchange**”), and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the Exchange or other applicable regulatory requirements;
2. All unallocated options to acquire common shares of the Company, right or other entitlement available under the Amended and Restated Stock Option Plan are hereby approved and authorized;
3. The board of directors of the Company is authorized and directed to make any the Amended and Restated Stock Option Plan as may be required by the Exchange or other regulatory authorities, without further approval by the shareholders of the Company, in order to ensure the adoption of the Amended and Restated Stock Option Plan; and
4. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreement, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

**The Board unanimously recommends that Shareholders vote “for” the ratification, confirmation and approval of the Amended and Restated Stock Option Plan.**

#### ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

Financial information about the Company is provided in the Financial Statements, together with the MD&A, which can be found on the Company’s SEDAR+ profile. Shareholders may contact the Company as set out below to request copies of the Financial Statements and MD&A.

Hydaway Ventures Corp.  
 208a 980 West 1st Street  
 North Vancouver, BC V7P 3N4  
 Attn: Corporate Secretary

## **OTHER MATTERS**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice, but if any other matters do arise, the person named in the proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice and other matters which may properly come before the Meeting or any adjournment of the Meeting.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

Dated at Vancouver, British Columbia as of this 21st day of August 2023.

**ON BEHALF OF THE BOARD**

**HYDAWAY VENTURES CORP.**

*“Robin Gamley”*

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**Robin Gamley**  
**Chief Executive Officer, Chief Financial Officer,**  
**Corporate Secretary and Director**

**SCHEDULE "A"**

**HYDAWAY VENTURES CORP.  
AUDIT COMMITTEE CHARTER**

**(See attached)**

**HYDAWAY VENTURES CORP.**

**AUDIT COMMITTEE CHARTER  
(Adopted May 3, 2022)**

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**I. MANDATE**

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Hydaway Ventures Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. the quality and integrity of the Company’s financial statements and other financial information;
2. the compliance of such statements and information with legal and regulatory requirements;
3. the qualifications and independence of the Company’s independent external auditor (the “Auditor”);  
and
4. the performance of the Company’s internal accounting procedures and the Auditor.

**II. STRUCTURE AND OPERATIONS**

**A. Composition**

The Committee shall be comprised of three or more members, more, a majority of which shall be independent. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 – *Audit Committees*, as may be amended from time to time.

**B. Qualifications**

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

**C. Appointment and Removal**

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

**D. Chair**

Unless the Board shall select a chair of the Committee (the “Chair”), the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

## **E. Meetings**

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## **III. DUTIES**

### **A. Introduction**

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

### **B. Powers and Responsibilities**

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

#### *Independence of Auditor*

1. review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company;
2. take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor;
3. require the Auditor to report directly to the Committee; and
4. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

### *Performance & Completion by Auditor of its Work*

1. be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting;
2. review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
3. recommend to the Board the compensation of the Auditor; and
4. pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

### *Internal Financial Controls & Operations of the Company*

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

### *Preparation of Financial Statements*

1. discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies;
2. discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies;
3. discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements;
4. discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies; and
5. discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, or the Company's internal auditor or management;
  - (b) the management inquiry letter provided by the Auditor and the Company's response to that letter; and

- (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with the Company's management.

#### *Public Disclosure by the Company*

1. review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.;
2. review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures; and
3. review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

#### *Manner of Carrying Out its Mandate*

1. consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
2. request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee;
3. meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions;
4. have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors;
5. make regular reports to the Board;
6. review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;
7. annually review the Committee's own performance;
8. provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board; and
9. not delegate these responsibilities.

#### **C. Limitation of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of the Company's management and the Auditor.

**SCHEDULE "B"**

**HYDAWAY VENTURES CORP.**

**AMENDED AND RESTATED STOCK OPTION PLAN**

**(See attached)**

## HYDAWAY VENTURES CORP.

### STOCK OPTION PLAN

(As amended and Restated August 21, 2023)

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#### 1. PURPOSE AND DESCRIPTION OF PLAN

1.1 **Purpose.** The purpose of the Stock Option Plan (the “**Plan**”) of **HYDAWAY VENTURES CORP.**, a company incorporated under the *Business Corporations Act* (British Columbia), (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

1.2 **Description.** The Plan is a “rolling stock” option plan reserving 10% of the issued shares of the Company as at the date of grant or issuance of any security-based compensation.

#### 2. DEFINITIONS

2.1 **Definitions.** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) “**Blackout Period**” means “blackout period” as defined in Policy 4.4 of the Exchange, as amended.
- (b) “**Board**” means the board of directors of the Company or, if the Board so elects, a committee of directors (which may consist of only one director) appointed by the Board to administer this Plan.
- (c) “**Company**” means Hydaway Ventures Corp.
- (d) “**Consultant**” means a “Consultant” as defined in Policy 4.4 of the Exchange, as amended.
- (e) “**Consultant Company**” means a “Consultant Company” as defined in Policy 4.4 of the Exchange, as amended.
- (f) “**CPC**” means a “CPC” as defined in Policy 2.4 of the Exchange, as amended.
- (g) “**Director**” means a director of the Company or any of its subsidiaries.
- (h) “**Employee**” means an “Employee” as defined Policy 4.4 of the Exchange, as amended.
- (i) “**Exchange**” or “**TSX-V**” means the TSX Venture Exchange.
- (j) “**Insider**” means an “Insider” as that term is defined in Policy 4.4 of the Exchange, as amended.

- (k) **“Investor Relations Activities”** means “Investor Relations Activities” as defined in Policy 1.1 of the Exchange, as amended.
- (l) **“Investor Relations Service Provider”** means an “Investor Relations Service Provider” as defined in Policy 4.4 of the Exchange, as amended.
- (m) **“IPO”** means “Initial Public Offering” or “IPO” as defined in Policy 1.1 of the Exchange, as amended.
- (n) **“Management Company Employee”** means a “Management Company Employee” as defined in Policy 4.4 of the Exchange, as amended.
- (o) **“Market Price”** means “Market Price” as defined in Policy 1.1 of the Exchange, as amended.
- (p) **“Material Information”** means “Material Information” as defined in Policy 1.1 of the Exchange, as amended.
- (q) **“Officer”** means a chair or vice-chair of the Board, a chief executive officer, chief financial officer, chief operating officer, president, vice-president, secretary, assistant secretary, treasurer or assistant treasurer of the Company or any of its subsidiaries or an individual designated as an officer by a resolution of the Board or the constating documents of the Company.
- (r) **“Option”** means an option to purchase Shares granted to an Optionee under this Plan.
- (s) **“Optionee”** means an optionee granted an Option pursuant to this Plan when such Optionee was a Permitted Optionee and their heirs, executors and administrators.
- (t) **“Permitted Optionee”** means a Director, Officer, Employee, Management Company Employee or Consultant granted an Option or a corporation, other than a Consultant Company, where the corporation’s only shareholder is a Director, Officer or Employee.
- (u) **“Plan”** means this stock option plan as amended, supplemented or restated.
- (v) **“Qualifying Transaction”** means “Qualifying Transaction” as defined in Policy 2.4 of the Exchange, as amended.
- (w) **“Resulting Issuer”** means “Resulting Issuer” as defined in Policy 2.4 of the Exchange, as amended.
- (x) **“Seed Shares”** means “Seed Shares” as defined in Policy 1.1 of the Exchange, as amended.
- (y) **“Shares”** means common shares of the Company.
- (z) **“Target Company”** means “Target Company” as defined in Policy 2.4 of the Exchange, as amended.
- (aa) **“Vendor(s)”** means “Vendor(s)” as defined in Policy 2.4 of the Exchange, as amended.
- (bb) **“VWAP”** means “VWAP” as defined in Policy 4.4 of the Exchange, as amended.

### 3. GRANTING OF OPTIONS

3.1 **Administration.** This Plan shall be administered by the Board.

3.2 **Grant by Resolution.** The Board may determine by resolution those Optionees to whom Options should be granted and grant to them such Options as the Board determines to be appropriate.

3.3 **Representations to Employees, Consultants, and Management Company Employees.** Every instrument evidencing an Option granted to an Employee, Consultant or Management Company Employee shall contain a representation by the Company and such Optionee that such Optionee is a bona fide Employee, Consultant or Management Company Employee, as applicable.

3.4 **No Grants if Listed on NEX.** The Board shall not grant any Options if the Shares are listed on the NEX Board of the TSX-V or the Company has been given notice that its listing will or might be transferred to NEX.

3.5 **Terms of Option.** The Board shall determine and specify in its resolution the number of Shares that should be placed under Option to each such Optionee, the price per Share to be paid for such Shares upon the exercise of each such Option, and the period during which such Option may be exercised.

3.6 **Written Agreement.** Every Option shall be evidenced by a written agreement between the Company and the Optionee. If there is any inconsistency between the terms of the agreement and this Plan the terms of this Plan shall govern.

### 4. CONDITIONS GOVERNING THE GRANTING & EXERCISING OF OPTIONS

4.1 **Agreements must specify Exercise Period and Price, Vesting and Number of Shares.** In granting an Option, the Board must specify a particular time period or periods during which the Option may be exercised, the exercise price required to purchase the Shares subject to the Option and any vesting terms and conditions of the Option, including the number of Shares in respect of which the Option may be exercised during each such time period.

4.2 **Minimum Exercise Price of Options.** The exercise price of an Option shall not be less than the Market Price, less, if the Shares are listed on the TSX-V, the maximum discount permitted by the Exchange, at the time of granting the Option. If the Optionee is subject to the tax laws of the United States of America and owns (as determined in accordance with such laws) greater than 10% of the Shares at the time of granting of the Option the exercise price shall be at least 110% of the Market Price. If the Shares are listed on the TSX-V, no Options shall be granted which are exercisable at a price of less than \$0.05 per Share.

4.3 **Number of Shares subject to Option.** The number of Shares reserved for issuance to an Optionee pursuant to an Option, together with all of the Company's other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares granted to the Optionee in the any 12-month period, shall not exceed, at the time of granting of the Option:

- (a) 5% of the outstanding Shares, unless the Company has obtained disinterested shareholder approval pursuant to Policy 4.4 of the Exchange;
- (b) 2% of the outstanding Shares, if the Optionee is a Consultant and the Shares are listed on the TSX-V; or

- (c) 2% of the outstanding Shares (including all other Shares reserved for issuance to all Investor Relations Service Providers), if the Optionee is an Investor Relation Service Provider.

4.4 **Vesting of Options.** Subject to further vesting requirements required by the Board on granting of an Option, all Options shall vest and be exercisable on the following terms:

- (a) *If Optionee is Performing Investor Relations Activities:* If the Optionee is a Investor Relations Service Provider, any Option granted to the Investor Relations Service Provider must vest in stages over at least 12 months with no more than one quarter of the Option vesting in any three month period.
- (b) *If there is a Change of Control:* If a Change of Control is agreed to by the Company or events which might lead to a Change of Control are commenced by third parties, all Options, subject to the Exchange's approval (if required), shall vest immediately and be fully exercisable notwithstanding the terms thereof. For the purposes hereof "**Change of Control**" shall mean:
  - (i) any transaction or series of related transactions as a result of which any person, entity or group acquires ownership, after the date of an Option, of at least 20% of the Shares and they or their representatives become a majority of the Board or assume control or direction over the management or day-to-day operations of the Company; or
  - (ii) an amalgamation, merger, arrangement, business combination, consolidation or other reorganization of the Company with another entity or the sale or disposition of all or substantially all of the assets of the Company, as a result of either of which the Company ceases to exist, be publicly traded or the management of the Company or Board do not comprise a majority of the management or a majority of the board of directors, respectively, of the resulting entity,

and to permit Optionees to participate in any of the foregoing, the Board may make appropriate provision for the exercise of Options conditional upon the Shares so issued being taken-up and paid for pursuant to any of the foregoing.

Subject to the approval of the Exchange, if the Optionee is a Investor Relations Service Provider, the Board may advance, at any time, the dates upon which any or all Options shall vest and become exercisable, regardless of the terms of vesting set out in this Plan or the agreement.

4.5 **Exercise of Options if Specified Value Exceeds USD \$100,000.** If the Optionee is subject to the tax laws of the United States of America that part of any Option entitling the Optionee to purchase Shares having a value of USD \$100,000 or less shall be treated as an 'Incentive Stock Option' under United States *Internal Revenue Code* (so that the Optionee may defer the payment of tax on such Shares until the year in which such Shares are disposed of by the Optionee). For the purposes hereof value is determined by multiplying the number of shares which are subject to the Option times the Market Price (at the time of granting of the Option). That part of any Option on Shares having a value in excess of USD \$100,000 shall be treated as a non-qualifying stock option for the purposes of the Code and shall not entitle the Optionee to such tax deferral.

4.6 **Expiry of Options.** Each Option shall expire not later than 10 years from the day on which the Option is granted.

4.7 **Expiry of Options during or immediately after Trading Blackout Periods.** If an Option expires during a Blackout Period then, notwithstanding Section 4.6 or the terms of the Option, the term of the Option shall be extended and the Option shall expire 10 business days after the termination of the Blackout Period, provided that: (i) the Blackout Period was formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period expired upon the general disclosure of the undisclosed Material Information referred to in paragraph (i), and (iii) the Company is not subject to a cease trade order or similar order under applicable securities laws.

4.8 **Death or Disability of Optionee.** If an Optionee dies or suffers a Disability prior to the expiry of an Option, the Optionee's legal representatives, before the earlier of the expiry date of the Option and the first anniversary of the Optionee's death or Disability, may exercise that portion of an Option which has vested as at the date of death or Disability. For the purposes hereof "**Disability**" shall mean any inability of the Optionee arising due to medical reasons which the Board considers likely to permanently prevent or substantially impair the Optionee being able to provide the services necessary to qualify as a Permitted Optionee.

4.9 **Cessation as an Optionee (With Cause).** If an Optionee ceases to qualify as a Permitted Optionee by reason of termination or removal for cause any Option shall terminate immediately on such termination or removal and not be exercisable by the Optionee unless otherwise determined by the Board.

4.10 **Cessation as an Optionee (Without Cause).** If an Optionee ceases to qualify as a Permitted Optionee for any reason except as provided in sections 4.8 or 4.9, any Option shall be exercisable to the extent that it has vested and was exercisable as at the date of such cessation, unless further vesting is permitted by the Board, and must terminate on the earlier of the expiry date of the Option and:

- (a) the 90<sup>th</sup> day after the Optionee ceased to be a Permitted Optionee, or such other date as may be reasonably determined by the Board; or
- (b) if the Optionee is subject to the tax laws of the United States of America, the earlier of the 90<sup>th</sup> day and the third month after the Optionee ceased to be an Employee or Officer.

4.11 **No Assignment of Options.** No Option or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Optionee shall have the right to assign any Option (other than an 'Incentive Stock Option' under United States Internal Revenue Code) to a corporation wholly-owned by them.

4.12 **Restriction on Resale of Shares Issued on Exercise of an Option.** If the Optionee is an Insider or the Option is exercisable for a price less than the Market Price at the time the Option is granted, the Shares issued upon the exercise of the Option shall be subject to a four-month hold period from the time the Option was granted and the certificates representing such Shares shall be legended accordingly. If the Optionee is a Director, Officer, Promoter (as defined in the Exchange policies) or Consultant of the Company at the time the Option is granted, the Shares issued upon the exercise of the Option shall be subject to the Exchange Hold Period (as defined in the Exchange policies) and the certificates representing such Shares shall be legended accordingly.

4.13 **Notice of Exercise of an Option.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company.

4.14 **Payment on Exercise of an Option.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of an Option shall be fully paid for in cash or by certified cheque, bank draft or money order at the time of their purchase.

4.15 **Condition to Issuance of Shares.** The Board may require, as a condition of the issuance of Shares or delivery of certificates representing such Shares upon the exercise of any Option and to ensure compliance with any applicable laws, regulations, rules, orders and requirements that the Optionee or the Optionee's heirs, executors or other legal representatives, as applicable, make such covenants, agreements and representations as the Board deems necessary or desirable.

4.16 **Withholding or Deductions of Taxes.** The Company may deduct, withhold or require an Optionee, as a condition of exercise of an Option, to withhold, pay, remit or reimburse any taxes or similar charges, which are required to be paid, remitted or withheld in connection with the exercise of any Option.

4.17 **Cashless Exercise.** Subject to Section 4.19 and the approval of the Board, which approval shall be at the Board's sole discretion, an Optionee (other than an Optionee that is an Investor Relations Service Provider) may exercise an Option by means of a "cashless exercise", where, with the assistance of a brokerage firm with which the Company has an arrangement (a "**Brokerage**") the subject Option may be exercised as follows:

- (a) The Brokerage shall loan money to the Optionee to exercise the Options;
- (b) The Brokerage shall sell a sufficient number of Shares to cover the aggregate exercise price of the Options being exercised in order to repay the loan made to the Optionee by the Brokerage; and
- (c) The Brokerage shall receive an equivalent number of Shares from the exercise of the Options by the Optionee, and the Optionee shall then receive the balance of the Shares from the exercise of the Option or the cash proceeds from the balance of such Shares.

For greater certainty, the Company is not obligated to permit, facilitate or enable a "cashless exercise" of any Option pursuant to this Section 4.17 or to enter into or maintain any arrangement with any Brokerage. Whether an Option may be exercised by way of a "cashless exercise" pursuant to this Section 4.17 shall be at the sole discretion of the Board.

4.18 **Net Exercise of Options.** Subject to Section 4.19 and the approval of the Board, which approval shall be at the Board's sole discretion, an Optionee (other than an Optionee that is an Investor Relations Service Provider), may exercise an Option by means of a "net exercise", where by the Optionee shall not be required to deliver payment of the exercise price in respect of the subject Option being so exercised, and instead the Optionee shall receive only the number of Shares that is equal to the quotient obtained by dividing:

- (a) The product of (i) the number of Shares in respect of which the subject Option is being exercised, and (ii) the difference between the VWAP of the Shares and the exercise price of the subject Option; by
- (b) The VWAP of the Shares.

For greater certainty, the Company is not obligated to permit, facilitate or enable a "net exercise" of any Option pursuant to this Section 4.18. Whether an Option may be exercised by way of a "net exercise" pursuant to this Section 4.18 shall be at the sole discretion of the Board

4.19 **Additional Provisions Regarding Cashless Exercise and Net Exercise.** Notwithstanding any other provision of this Plan:

- (a) The “cashless exercise” provisions of Section 4.17 and the “net exercise” provisions of Section 4.18 are at all times subject to the policies of the Exchange; and
- (b) Options granted to an Investor Relations Service Provider may not be exercised by means of a “cashless exercise” pursuant to Section 4.17 or a “net exercise” pursuant to Section 4.18.
- (c) Upon the exercise of any Option pursuant to a “cashless exercise” under Section 4.17 or a “net exercise” under Section 4.18, the number of Options so exercised, surrendered or converted, and not the number of Shares actually issued, shall be used for calculating any limits with respect to the number of Options that may be granted or exercised under this Plan.

## 5. RESERVATION OF SHARES FOR OPTIONS

5.1 **Sufficient Authorized Shares to be Reserved.** Whenever the constituting documents of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options. Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option.

5.2 **Maximum Number of Shares to be Reserved Under Plan.** The aggregate number of Shares which may be subject to issuance pursuant to Options and any stock options or other securities granted under any other previous or current stock option plan or security compensation arrangement shall be 10% of the outstanding Shares at the time of granting the Options. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

5.3 **Maximum Number of Shares Reserved.** All Options, together with all of the Company’s other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result in:

- (a) the number of Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the Shares outstanding, at any point in time;
- (b) the issuance to Insiders, within a one year period, of Shares totalling in excess of 10% of the Shares outstanding, in any 12-month period; or
- (c) the issuance to any one individual (and where permitted under this Plan, to any companies that are wholly owned by such individual), in any 12-month period, of Shares totalling in excess of 5% of the Shares outstanding,

unless the disinterested shareholders have approved thereof.

## 6. CAPITAL REORGANIZATIONS

6.1 **Adjustments in Shares.** If the Shares are at any time increased, decreased or changed into or exchanged for a different number or kind of shares or securities of the Company through a

amalgamation, merger, arrangement, reorganization, spin-off or recapitalization, subject to the prior approval of the Exchange, an appropriate and proportionate adjustment shall be made by the Board, in its discretion.

6.2 **Share Consolidation or Subdivision.** If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Options shall be similarly increased or decreased and the price payable for any Shares that are then subject to issuance shall be decreased or increased proportionately, as the case may require, so that upon exercising each Option the same proportionate shareholdings at the same aggregate purchase price shall be acquired after such subdivision or consolidation as would have been acquired before.

6.3 **Stock Dividend.** If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Options shall be increased proportionately and the price payable for any Shares that are then subject to issuance shall be decreased proportionately so that upon exercising each Option the same proportionate shareholdings at the same aggregate purchase price shall be acquired after such stock dividend as would have been acquired before, subject to the prior approval of the Exchange, provided that such approval is then a requirement of the Exchange.

6.4 **No Fractional Shares.** No adjustment made pursuant to this Part shall require the Company to issue a fraction of a Share and any fractions of a Share shall be rounded up or down to the nearest whole number, with one-half a Share being rounded up to one Share.

6.5 **No Adjustment for Cash Dividends or Rights Offerings.** No adjustment shall be made to any Option pursuant to this Part in respect of the payment of any cash dividend or the distribution to the shareholders of the Company of any rights to acquire Shares or other securities of the Company.

## 7. EXCHANGE'S RULES & POLICIES GOVERN & APPLICABLE LAW

7.1 **Exchange's Rules and Policies Apply.** This Plan and the granting and exercise of any Options are also subject to such other terms and conditions as are set out in the rules and policies on stock options of the Exchange and any securities commission having authority and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. If there is an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.

7.2 **Compliance With Applicable Laws.** Notwithstanding anything herein to the contrary, the Company shall not be obliged to cause any Shares to be issued or certificates evidencing Shares to be delivered pursuant to this Plan, where issuance and delivery is not, or would result in the Company not, being in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the Exchange. **If any provision of this Plan, any Option or any agreement entered into pursuant to this Plan contravenes any applicable law, rule, regulation or order, or any policy, bylaw or regulation of the Exchange or any regulatory body having authority over the Company or this Plan, such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith, but the Company shall not be responsible to pay and shall not incur any penalty, liability or further obligation in connection therewith.**

7.3 **No Obligation to File Prospectus.** The Company shall not be liable to compensate any Optionee and in no event shall it be obliged to take any action, including the filing of any prospectus, registration statement or similar document, in order to permit the issuance and delivery of any Shares upon the exercise of any Option in order to comply with any applicable laws, regulations, rules, orders or requirements of any securities regulatory authority.

7.4 **Governing Law.** This Plan shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## 8. AMENDMENT OF PLAN & OPTIONS

8.1 **Board May Amend Plan or Options.** The Board may amend or terminate this Plan or any Options but no such amendment or termination, except with the written consent of the Optionees concerned or unless required to make this Plan or the Options comply with the rules and policies of the Exchange, shall affect the terms and conditions of Options which have not then been exercised or terminated. Any amendment to the terms of this Plan or to grants of Options will be subject to the approval of the Exchange and the holders of the Shares,

8.2 **Shareholder Approval.** The approval of disinterested shareholders for an amendment to this Plan or any Option shall be required in respect of Options granted to Optionees who are Insiders at the time of the proposed amendment involving an extension of the term of the Options, a reduction of the exercise price, including a reduction effected by cancelling an existing Option and granting a new Option exercisable at a lower price within the subsequent one year period, if the Shares are listed on the TSX-V.

Approval by all holders of Shares, whether the holders are disinterested shareholders or not, is required for:

- (a) persons eligible to be granted or issued Options under this Plan;
- (b) the maximum number of percentage of Shares that may be issuable under this Plan;
- (c) the limits under this Plan on the amount of Options that may be granted or issued to any one person or any category of persons;
- (d) the method for determining the exercise price of the Options;
- (e) the maximum term of the Option;
- (f) the expiry and termination provisions applicable to the Options, including the addition of a blackout period;
- (g) the addition of a Net Exercise (as defined in the Exchange policies) provision; and
- (h) any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Optionee, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the Exchange policies).

No approval by any holders of Shares is required for:

- (a) amendments to fix typographical errors; and
- (b) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature or intent of such provisions.

8.3 **Exchange Approval Required.** Any amendment to this Plan or Options shall not become effective until such amendments have been accepted for filing by the Exchange.

## 9. PLAN DOES NOT AFFECT OTHER COMPENSATION PLANS

9.1 **Other Plans Not Affected.** This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Permitted Optionees.

## 10. OPTIONEE'S RIGHTS AS A SHAREHOLDER

10.1 **No Rights Until Option Exercised.** An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an Option.

## 11. EFFECTIVE DATE & EXPIRY OF PLAN

11.1 **Effective Date.** This Plan has been adopted by the Board subject to the approval of the Exchange and if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained. Thereafter this Plan shall be approved by the holders of the Shares annually, if the Shares are listed on the TSX-V. If such annual approvals are not obtained, Options may no longer be granted. Options may be granted, but cannot be exercised, prior to the receipt of such approvals.

11.2 **Termination.** This Plan shall terminate upon a resolution to that effect being passed by the Board. Any Options shall continue to be exercisable according to their terms after the termination of this Plan.

## 12. CAPITAL POOL COMPANY PROVISIONS

12.1 **CPC Provisions.** For so long as the Company is a CPC, notwithstanding any other provision in this Plan, the following additional terms, conditions and restrictions shall apply:

- (a) Options granted by the Company may only entitle the Optionee to acquire Shares.
- (b) Options may only be granted to a Director or Officer of the Company, and where permitted by applicable securities laws, a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction, or a company, all of whose securities are owned, directly and indirectly, by such a Director, Officer, or technical consultant.
- (c) The total number of Shares reserved for issuance pursuant to Options may not exceed 10% of the Shares outstanding as at the date of grant of the respective Option;
- (d) The number of Shares reserved for issuance pursuant to Options granted to any individual Director or Officer may not exceed 5% of the Shares outstanding as of the date of grant of any Option. The number of Shares reserved for issuance pursuant to Options granted to all technical consultants may not exceed 2% of the Shares outstanding as of the date of grant of any Option. Options granted by the Company are subject to the percentage limitations set forth in Policy 4.4 of the Exchange, as amended.

- (e) No Options may be granted to any person providing Investor Relations Activities or promotional or market-making services.
- (f) The exercise price of any Option granted prior to closing of the Company's IPO may not be less than the lowest price at which Seed Shares were issued by the Company.
- (g) No Option may be granted by the Company unless the Optionee first enters into a CPC Escrow Agreement agreeing to deposit the Option, and the Shares acquired pursuant to the exercise of the Option, into escrow as described in Policy 2.4 of the Exchange, as amended. All Options granted while the Company is a CPC, and all Shares issued pursuant to the exercise of such Option, must be held in escrow in accordance with the terms of the CPC Escrow Agreement and Policy 2.4 of the Exchange, as amended.
- (h) All Options granted while the Company is a CPC must expire no later than 12 months after the Optionee ceases to be a Director, Officer or technical consultant of the Company or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Option.

12.2 **Ceasing to be a CPC.** The provisions of Section 12.1 shall automatically cease to apply, without any further action by the Board or the shareholders of the Company upon the Company ceasing to be a CPC.