VISIONSTATE CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS

- and -

MANAGEMENT INFORMATION CIRCULAR and PROXY STATEMENT

Meeting to be held on Friday, September 12, 2025 at 10:00 AM

Circular dated August 6, 2025

The TSX Venture Exchange has not in any way passed upon the merits of the transactions described herein and any representation to the contrary is an offence.

VISIONSTATE CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares ("Shares") of Visionstate Corp. (the "Corporation") will be held Friday, September 12, 2025, at 10:00 am for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended September 30, 2024, together with the auditors' report thereon.

2. to appoint Kenway Mack Slusarchuk and Stewart LLP, (KMSS LLP) Chartered Accountants, as auditors and to authorize the board of directors to fix the auditors' remuneration.

3. to fix the size of the board of directors at three (3) members.

4. to elect the board of directors to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed.

5. to consider, and if thought advisable, to pass, with or without amendment, an ordinary resolution to approve the proposed Omnibus Security Based Compensation Plan (as defined in the accompanying information circular) which includes a 10% rolling stock option plan with cashless and net exercise provisions together with a 10% fixed equity compensation plan (other than stock options) attached as Schedule B to the information circular.

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

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which Information Circular forms a part of this notice.

Each person who is a Shareholder of record at the close of business on August 6, 2025 (the "Record Date"), will be entitled to notice of, and to attend and vote at, the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

OF NOTE: The AGM will be held through video conferencing. Shareholders are invited to participate using the following log in information:

Meeting details:
Topic: Visionstate AGM

Visionstate AGM

Friday, September 12 · 10:00 – 11:00am
Time zone: America/Edmonton
Google Meet joining info
Video call link: meet.google.com/utw-yxfz-xip
Or dial: (CA) +1 778-735-9854 PIN: 868 313 543#
More phone numbers: https://tel.meet/utw-yxfz-xip?pin=3288183954988
Or dial: (CA) +1 647-733-1451 PIN: 293 492 458#
More phone numbers: https://tel.meet/pxg-ymta-oxx?pin=6486443837588
Or dial: (CA) +1 226-317-8810 PIN: 674 693 860#
More phone numbers: https://tel.meet/qci-ecab-qqq?pin=3145479881501

When
Friday, September 12, 2025 · 10am – 12pm (Mountain Time - Edmonton)

Edmonton, Alberta
August 6, 2025

By Order of the Board of Directors
(Signed) "John A. Putters"
President, Chief Executive Officer and Director

Shareholders who are unable to attend the Meeting in person are requested to COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY and forward it in the enclosed envelope to the attention of Computershare Trust Company of Canada, Proxy Department., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or adjournments thereof, as applicable, in order for such proxy to be used at the Meeting, or any adjournment or adjournments thereof.

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VISIONSTATE CORP.

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and any adjournment or adjournments thereof. The Meeting has been called for the purposes set out in the accompanying notice of meeting ("Notice of Meeting").

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related meeting materials are being mailed or delivered to Shareholders on or about August 6, 2025. Unless otherwise indicated, information in this Information Circular is given as of August 6, 2025.

No person is authorized to give any information or to make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of any offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

FORWARD-LOOKING STATEMENTS

This Information Circular includes "forward-looking statements". All statements, other than statements of historical facts, included in this Information Circular that address activities, events or developments that management of the Corporation expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of the business and operations, plans and references to the future success of the Corporation, and such other matters, are forward-looking statements. These statements are based on certain assumptions and analyses made by management of the Corporation in light of their experience and their perceptions of historical trends, current conditions and expected future developments as well as other factors they believe are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions of management of the Corporation is subject to a number of risks and uncertainties. Consequently, all of the forward-looking statements made in this Information Circular are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by the Corporation will be realized or, even if substantially realized, that they will have the expected consequences, to, or effect on, the Corporation.

Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

"**ABCA**" means the *Business Corporations Act* (Alberta), including regulations promulgated thereunder.

"**ASC**" means the Alberta Securities Commission.

"**Board**" means the board of Directors of the Corporation.

"**CEO**" or "**Chief Executive Officer**" means each individual who served as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**CFO"** or "**Chief Financial Officer**" means each individual who served as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**COO**" or "**Chief Operating Officer**" means each individual who served as chief operating officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

"**Corporation**" means Visionstate Corp., a corporation amalgamated under the ABCA.

"**Director**" means a member of the Board.

"**Equity Incentive Plan"** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 of the Handbook.

"**Information Circular**" means this management information circular and proxy statement dated August 6, 2025, including the schedules appended hereto, sent to Shareholders.

"**LTIP**" or **"Long Term Incentive Plan"** means a plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale.

"**Meeting**" means the annual and special meeting of the Shareholders to be held on Friday, September 12, 2025 at 10:00 a.m. for the purposes set forth in the Notice of Meeting.

"**Meeting Date**" Friday, September 12, 2025.

"**Named Executive Officer**" means the following individuals:

(a) the Chief Executive Officer;

(b) the Chief Financial Officer;

(c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000; and

(d) each individual who would be Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year-end.

"**Notice of Meeting**" means the notice of the Meeting accompanying this Information Circular.

"**Options"** means stock options to purchase Shares.

"**option-based award"** means an award under an Equity Incentive Plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"Record Date" means August 6, 2025.

"**Registrar and Transfer Agent**" means Computershare Canada, the registrar and transfer agent of the Corporation as at the date hereof.

"SEDAR" means system for electronic document analysis and retrieval.

"share appreciation rights" means a right, granted by the Corporation or any of its subsidiaries as compensation for employment services or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities.

"**share-based award"** means an award under an Equity Incentive Plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

"**Shareholder**" means a holder of Shares.

"**Shares**" means common shares in the capital of the Corporation.

"TSXV" means the TSX Venture Exchange.

GENERAL PROXY MATERIALS

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024 AND TO BE HELD ON SEPTEMBER 12, 2025 AT 10:00 AM.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and at any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. Except as otherwise stated, the information herein is given as of August 6, 2025.

APPOINTMENT AND REVOCATION OF PROXIES

Instruments of proxy must be addressed to the Secretary of the Corporation and reach Computershare Canada, not later than 48 hours before the time for the holding of the Meeting or any adjournment thereof. Only Shareholders of the Corporation at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers its Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he owns such Shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case, such transferee is entitled to vote such Shares at the Meeting.

An instrument of proxy shall be in writing and shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Two persons named in the enclosed form of proxy are Directors and the other is an Officer of the Corporation. A Shareholder is entitled to appoint a person to attend the meeting as the Shareholder's representative (who need not be a Shareholder of the Corporation) other than the person designated in the form of proxy furnished by the Corporation. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or adjournments thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment or adjournments thereof.

PERSONS MAKING THE SOLICITATION

THE SOLICITATION IS MADE ON BEHALF OF THE MANAGEMENT OF THE CORPORATION. The costs incurred in the preparation and mailing of the form of proxy, the Notice of Meeting, the Annual Report and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews, telephone or telegraph by Directors and officers of the Corporation, who will not be remunerated therefor.

EXERCISE OF DISCRETION BY PROXY

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, Shares will be voted in favour of the proposed resolution. The person appointed under the form of proxy furnished by the Corporation is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

VOTING OF SHARES - ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their 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 Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the beneficial Shareholders and asks beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and related proxy materials are being sent to both registered and Beneficial Shareholders. The Corporation does not send proxy-related materials directly to Beneficial Shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or Beneficial Shareholders. The Corporation has elected to pay for the delivery of its proxy-related materials to objecting Beneficial Shareholders.

All references to Shareholders in this Information Circular and the accompanying instrument of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

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

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of Directors or the appointment of auditors as disclosed in the section entitled "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. As of August 6, 2025, 258,326,335 shares were issued and outstanding, each such Share carrying the right to one vote on a ballot at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

a) such person transfers his Shares after the Record Date; and
b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Shares and makes a demand to the Registrar and Transfer Agent, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list.

The by-laws of the Corporation provide that at least 2 individuals present and representing in person or by proxy not less than 10% of the total number of Shares entitled to be voted at a meeting of Shareholders constitute a quorum for the Meeting.

To the knowledge of the Directors or executive officers of the Corporation, there are no persons or companies who, beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

During the most recently completed financial years ended September 30, 2024, the Corporation had two (2) Named Executive Officers: John A. Putters as CEO, Randa Kachkar as CFO. The aggregate cash compensation (including salaries, director's fees, other fees, commissions, bonuses to be paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation other than bonuses earned, the payment of which is deferred), paid by the Corporation to and/or accrued in favour of such Named Executive Officers and corporations controlled by such Named Executive Officers for services rendered during the financial year ended September 30, 2024 was $162,000. The Corporation did not pay or accrue any other aggregate additional direct noncash compensation to the Named Executive Officers during the financial year ended September 30, 2024.

Compensation Discussion and Analysis

The Corporation does not have a compensation program other than paying base salaries and officer stipends to the NEOs. The objectives of base salary and stipends are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience. During the most recently completed financial year September 30, 2024, the Corporation awarded compensation to the NEOs solely on Board discussions, without any formal objective, criteria and analysis. Directors, who are not Named Executive Officers, receive compensation for their attendance at meetings and board committee positions as per recommendations by the Compensation Committee and approval by the Board of Directors.

Option-Based Awards

An option-based award is in the form of an incentive stock option plan (the "Option Plan"). The objective of the Option Plan is to reward NEOs', employees' and directors' individual performance. The criteria used to determine eligibility for granting option-based awards, including the term of each option and the vesting of each option, is at the discretion of the Board, based upon the individual's level of responsibility, performance and comparative levels of compensation and previous grants awarded.

Director and named executive officer compensation, excluding compensation securities

The following table sets forth the compensation paid by the Corporation to the Named Executive Officers for the two most recently completed financial years of the Corporation:

Table of Compensation excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all Other Compensation ($)	Total Compensation ($)
John Putters *President, Chief Executive Officer and Director*	2024	100,000	Nil	Nil	Nil	30,000	130,000
	2023	99,167	Nil	Nil	Nil	30,000	129,167
Randa Kachkar *Chief Financial Officer and Corporate Secretary*	2024	66,252	Nil	Nil	Nil	15,000	81,252
	2023	61,000	Nil	Nil	Nil	15,000	76,000
Jim Duke *Director*	2024	Nil	Nil	15,000	Nil	Nil	15,000
	2023	Nil	Nil	15,000	Nil	Nil	15,000
Belinda Davidson *Director*	2024	Nil	Nil	15,000	Nil	Nil	15,000
	2023	Nil	Nil	15,000	Nil	Nil	15,000
Angel Valov *Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	15,000	Nil	Nil	15,000
Ned Dimitrov, *Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	15,000	Nil	Nil	15,000

Stock Options and Other Compensation Securities

The following table sets forth information in respect of all awards outstanding by the Corporation or its subsidiaries, directly or indirectly, to each of the Named Executive Officers and directors at the end of the Corporation's most recently completed financial years ended September 30, 2024.

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class (#)**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant ($)**	**Closing Price of Security or Underlying Security at Year End ($)**	**Expiry Date**
John Putters, President, *Chief Executive Officer and Director*	Stock Options	Nil	N/A	N/A	N/A	0.045	N/A
Randa Kachkar, *Chief Financial Officer, Secretary*	Stock Options	Nil	N/A	N/A	N/A	0.045	N/A
Jim Duke, *Director*	Stock Options	Nil	N/A	N/A	N/A	0.045	N/A
Belinda Davidson, *Director*	Stock Options	Nil	N/A	N/A	N/A	0.045	N/A
Angel Valov, *Director*	Stock Options	Nil	N/A	N/A	N/A	0.045	N/A
Ned Dimitrov, *Director*	Stock Options	Nil	N/A	N/A	N/A	0.045	N/A

The following table discloses the total amount of compensation securities held by the Corporation's Named Executive Officers and directors as of September 30, 2024:

Name and Position	**Type of Compensation Securities**	**Total Number of Compensation Securities Held**	**Total Number of Common Shares Underlying Compensation Securities**
John Putters, President, *Chief Executive Officer and Director*	Stock Options	Nil	Nil
Randa Kachkar, *Chief Financial Officer, Secretary*	Stock Options	Nil	Nil
Jim Duke, *Director*	Stock Options	Nil	Nil

Name and Position	Type of Compensation Securities	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
Belinda Davidson, *Director*	Stock Options	Nil	Nil
Angel Valov, *Director*	Stock Options	Nil	Nil
Ned Dimitrov, *Director*	Stock Options	Nil	Nil

During the most recently completed financial year ended September 30, 2024, no stock options or compensation securities were exercised by any of the Directors or Named Executive Officers of the Corporation.

Stock Option Plans and Other Incentives

The Corporation currently has in place a stock option plan (the "Option Plan") plan whereby the directors of the Corporation may allocate up to a maximum of ten percent (10%) of the Shares in the capital of the Corporation outstanding from time to time for the issuance of stock options. The Corporation intends to adopt a new equity incentive plan (the "Omnibus Security Compensation Plan") to replace the existing Option Plan which allows the Corporation to issue several types of security-based compensation in addition to stock options ("Stock Options"). The Omnibus Security Based Compensation Plan provides the Corporation with the flexibility to grant equity-based incentive awards in the form of Stock Options, restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs") and stock appreciation rights ("SARs").

The Omnibus Security Based Compensation Plan includes a "rolling" stock option plan under which the number of Shares of the Corporation that are issuable pursuant to the exercise of Stock Options is equal to up to a maximum of 10% of the issued and outstanding Shares of the Corporation as at the date of any Stock Option grant, and a "fixed" security based compensation plan (other than the stock option plan) under which the number of Shares of the Corporation that are issuable pursuant to all such security based compensation plan (other than the stock option plan) in aggregate is a fixed specified number of Shares of the Corporation up to a maximum of 10% of the Shares of the Corporation as at the date of implementation of the most recent of such security based compensation plan (other than the stock option plan). As at the date of this circular, there were 258,326,335 Shares issued and outstanding. Consequently, there may be an aggregate maximum of 25,832,633 Awards (other than Options) outstanding under the Omnibus Security Based Compensation Plan upon its implementation.

As permitted under TSX Venture Exchange Policy 4.4, the Stock Options will have a cashless exercise and net exercise feature in which to exercise the Stock Options. A "cashless exercise right" occurs whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase the Shares underlying the Stock Options. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Stock Options to repay the loan made to the participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the participant then receives the balance of Shares or the cash proceeds from the balance of such Shares. A 'net exercise right' occurs when Stock Options, excluding Stock Options held by any investor relations service provider, are exercised without receiving any cash payment.

At the Meeting, shareholders will be asked, by way of an ordinary resolution, to approve the Corporation's Omnibus Security Based Compensation. For a full description of the Omnibus Security Based Compensation Plan, see "Particulars of Matters to be Acted Upon – Shareholder Approval of Omnibus Security Based Compensation Plan".

Employment, consulting and management agreements

As at the Corporation's most recently completed financial year ended September 30, 2024, there was one employment contract between the Corporation or its subsidiaries and Mr. John Putters, the CEO.

At the end of the Corporation's most recently completed financial year ended September 30, 2024, there was one contract in place with respect to the NEO's in the event of the resignation, retirement or other termination of employment, a change of control of the Corporation or any of its subsidiaries or a change in the NEO's responsibilities following a change in control.

AUDIT COMMITTEE

The Corporation is required to have an audit committee under the ABCA and pursuant to the provisions of National Instrument 52-110, *Audit Committees* ("NI 52-110"). Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee.

Audit Committee Charter

The Corporation's Audit Committee Charter is attached hereto as Schedule A.

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Name and Office if Any	Independent	Financially Literate
Jim Duke, Director (1)	Yes	Yes
John A. Putters President and CEO	No	Yes
Belinda Davidson, Director	Yes	Yes

Notes:
(1) Chairman of the Audit Committee

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each person appointed to the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Jim Duke

Mr. Duke has been involved in the financing, administration and operation of managing small private companies for several years and has been directly involved in the preparation of the management prepared financial statements.

John A. Putters

Mr. Putters has been involved in the financing, administration, and operation of managing the Corporation for several years and has been directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements and dealing with the auditors, both as management and as a member of the audit committee.

Belinda Davidson

Mrs. Davidson is a former marketing executive with a large Canadian real estate company.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two financial years for audit and non-audit related services are as follows:

Financial Year	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2023	$35,000	-	$5,000	-
2024	$35,000	-	$5,000	-

Notes:

(1) Audit fees were for professional services rendered for the audit of the Corporation's annual financial statements.

(2) Tax fees include tax compliance, tax advice and tax planning professional services.

Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, C*omposition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented an Audit Committee Terms of Reference, a Whistle Blower Policy, an Insider Trading and Reporting Policy, a Black Out Period Policy and a Disclosure and Confidentiality Policy.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of 5 members. Three of these individuals (John Putters, Jim Duke and Belinda Davidson), are nominated for re-election at the Meeting. Mrs. Davidson and Mr. Duke are the independent directors of the Corporation. Mr. John A. Putters, the Chief Executive Officer and the President of the Corporation is a member of management and, as a result, not an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. In addition, the independent judgment of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

One of the current directors of the Corporation is a director of two other reporting issuers. John Putters is a Director of New Media Capital 2.0 Inc. and Crystal Pool Capital 2.0 Inc.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors has considered adopting a written code of business conduct and ethics and has decided it is not necessary to adopt such a code at the present time due to the current activity level of the Corporation.

The Board of Directors has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Corporation has also adopted on Insider Trading and Reporting Policy which establishes procedures for when insiders may trade securities of the Corporation. The Corporation has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the Business Corporations Act (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

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

Compensation

The Board of Directors has appointed a Compensation Committee. The Compensation Committee has established compensation terms for Directors based on meetings attended and involvement in board committees.

Other Board of Directors Committees

Other than the Audit Committee and the Compensation Committee discussed above, the Corporation also has a Marketing and Business Strategy Committee.

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be inappropriate at this time. The Board of Directors plan to continue evaluating its own effectiveness on an ad hoc basis.

The Board of Directors do not formally assess the performance or contribution of individual Board of Directors members or committee members.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance, as at the Corporation's financial year ended September 30, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	Nil	$0.05	Nil (3)
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total:	Nil	$0.05	Nil

Notes:

(1) Represents shares issuable upon exercise of stock options.

(2) As at the financial year ended September 30, 2024 there were Nil options and Nil warrants outstanding under any equity compensation plans.

(3) The Corporation can grant options to purchase no more than 25,832,633 shares under the Corporation's current stock option plan, being 10% of the issued and outstanding shares as at the date hereof.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Management of the Corporation is not aware of any indebtedness outstanding to the Corporation or its Subsidiaries by Directors, executive officers and employees or former executive officers, Directors and employees of the Corporation or its Subsidiary as at the end of the most recently completed financial year ended September 30, 2024, and thereafter.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed Director or any associate or affiliate of any informed person or

proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year ended September 30, 2024 or in any proposed transaction which has materially affected or would materially affect Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by Directors or executive officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The affairs of the Corporation are managed by the Directors who are elected annually for a one year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a director vacates his office or is replaced in accordance with the by-laws of the Corporation. The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination. At the Meeting, the Shareholders will be asked to fix the number of Directors at three (3) members.

Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. If a vacancy among the nominees occurs for any reason prior to the Meeting, the proxy shall not be voted with respect to such vacancy.

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Place of Residence and Office Held, if any	Present Principal Occupation, Business or Employment	Date First Elected as a Director	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director
John A. Putters (1) Sherwood Park, Alberta, Canada President and CEO	Mr. Putters is the Chief Executive Officer, President and a Director of the Corporation	March 7, 2000	10,310,197 (1)
James Duke (1) Okotoks, Alberta Canada	Mr. Duke is a businessman who has extensive experience in small business planning and consulting along with 30 years in private and institutional investment.	October16, 2015	8,916,396 (3)
Belinda Davidson (1) Calgary, Alberta, Canada	Ms Davidson is the principal of Boldshift Marketing Group and has spent her career with a major real estate operator	March 10, 2022	1,693,750 (4)

Notes:

(1) Member of the Audit Committee

(2) Mr. Putters directly owns 7,821,497 Common Shares and indirectly 2,488,700 Common Shares, which Common Shares are owned by 1573596 Alberta Ltd., a company that is owned 100% by Mr. Putters. As well, Mr. Putters holds 5,337,196 Common Share purchase warrants, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Putters to 15,647,393 Common Shares.

(3) Mr. Duke directly owns 4,970,396 Common Shares and indirectly 138,000 Common Shares and 3,808,000 Common Shares, which Common Shares are owned by DT Associates Financial Counsel, a company that is owned 100% by Mr. Duke, and J. Duke respectively. As well, Mr. Duke holds 6,420,896 Common Share purchase warrants, which if exercised, would raise the total number of Common Shares beneficially owned, directly or indirectly, by Mr. Duke to 15,337,292 Common Shares.

(4) Ms. Davidson also holds 1,693,750 Common Share purchase warrants, which if exercised, would raise the total number of Common Shares beneficially owned by Ms. Davidson to 3,387,500 Common Shares.

The information as to shares owned indirectly or over which control, or discretion is exercised by the directors and officers, but which are not registered in their names, not being within the knowledge of the Corporation, has been furnished by such Directors and executive officers.

Other than as set forth in the foregoing, no proposed director of the Corporation is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more that 30 consecutive days; or

(c) 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.

No proposed director of the Corporation 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 proposed director.

The above information was provided by management of the Corporation.

APPOINTMENT OF AUDITOR

Management proposes that Kenway Mack Slusarchuk Stewart (KMSS) LLP, Chartered Accountants, of #300, 150 - 13 Avenue SW, Calgary, Alberta, T2R 0V2, be appointed auditor of the Corporation for the coming year, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

SHAREHOLDER APPROVAL OF OMNIBUS SECXURITY BASED COMPENSATION PLAN

In accordance with the policies of the TSX Venture Exchange, the Corporation intends to adopt a new equity incentive plan (the "Omnibus Security Compensation Plan") to replace the existing stock option plan (the "Option Plan") which allows the Corporation to issue several types of security-based compensation in addition to stock options ("Stock Options"). The Stock Options currently outstanding under the Option Plan (the "**Outstanding Options**") will remain outstanding and in full force and effect in accordance with their terms; however, following the approval of the Omnibus Security Compensation Plan, no additional grants shall be made pursuant to the Option Plan, and the Option Plan will terminate once there are no remaining Outstanding Options.

The purpose of the Omnibus Security Based Compensation Plan is to provide directors, officers, executives, employees and consultants of the Corporation with the ability to obtain security-based compensation, other than a stock option plan. As a result, the Corporation proposes to adopt the Omnibus Security Compensation Plan that includes a 10% rolling stock option plan (the "Stock Option Plan") together with a 10% fixed security based compensation plan (other than Stock Options) (the "Equity Compensation Plan") which allows for the issuance of deferred share units, restricted share units, performance share units and stock appreciation rights and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury (collectively "Awards"). The Stock Option Plan together with the Equity Compensation Plan is referred to as the "Omnibus Security Based Compensation Plan", which is subject to approval from both the Corporation's shareholder and the TSX Venture Exchange. A copy of the Omnibus Security Based Compensation Plan is attached as Schedule B.

The Omnibus Security Based Compensation Plan includes the "rolling" Stock Option Plan under which the number of Shares of the Corporation that are issuable pursuant to the exercise of Stock Options is equal to up to a maximum of 10% of the issued and outstanding Shares of the Corporation as at the date of any Stock Option grant, and the "fixed" security based compensation plan (other than the Stock Option Plan) under which the number of Shares of the Corporation that are issuable pursuant to all such security based compensation plan (other than the Stock Option Plan) in aggregate is a fixed specified number of Shares of the Corporation up to a maximum of 10% of the Shares of the Corporation as at the date of implementation of the most recent of such security based compensation plan (other than the Stock Option Plan). As at the date of this circular, there were 258,326,335 Shares issued and outstanding. Consequently, there may be an aggregate maximum of 25,832,633 Awards (other than Stock Options) outstanding under the Omnibus Security Based Compensation Plan upon its implementation.

The Omnibus Security Based Compensation Plan incorporates the provisions of TSX Venture Exchange Policy 4.4 which governs security-based compensation. This includes, among other things, allowing option holders to exercise Stock Options on a "cashless exercise" or "net exercise" basis. A 'cashless exercise right' occurs whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options. The brokerage firm then sells enough Shares to cover the exercise price of the Options to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares. A 'net exercise right', occurs when Options, excluding Options held by any investor relations service provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price (VWAP) of the underlying Shares and the exercise price of the subject Options; by (B) the VWAP of the underlying Shares. The 'net exercise right' is not available to optionees who undertake investor relations activities.

Below is a summary of the material terms of the proposed Omnibus Security Based Compensation Plan. For the purposes of the description of the Omnibus Security Based Compensation Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in the Omnibus Security Based Compensation Plan. For the full text of the Omnibus Security Based Compensation Plan, please refer to the attached Schedule B.

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries (the "Participant") is eligible to participate in the Omnibus Security Based Compensation Plan. Except in relation to consultant companies, Awards or Stock Options may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards or Stock Options.

2. The Omnibus Security Based Compensation Plan includes a "fixed up to 10%" security based compensation, as defined in Policy 4.4, that is a "fixed" plan under which the number of Shares that are issuable pursuant to all Awards, other than Stock Options granted under the Stock Option Plan, in aggregate is a maximum of 10% of the Issued Shares as at the Effective Date (which number is 25,832,633), subject to any adjustment as provided in the Omnibus Security Based Compensation Plan.

3. All equity-based compensation is non-assignable and non-transferable.

4. The Board of Directors of the Corporation (or a Compensation Committee established by the Board of Directors who has the authority to determine executive compensation) (the "Committee") shall have full and exclusive discretionary power to interpret the terms and the intent of the Omnibus Security Based Compensation Plan and any Award Agreement or other agreement ancillary to or in connection with the Omnibus Security Based Compensation Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Omnibus Security Based Compensation Plan as the Committee may deem necessary or proper.

5. Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all security based compensation granted or issued under the Omnibus Security Based Compensation Plan to insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time.

6. Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all security based compensation under the Omnibus Security Based Compensation Plan granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation, calculated as at the date any security based compensation, including any Award or Stock Option, is granted or issued to any insider.

7. Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the issued and outstanding Shares, calculated as at the date any security based compensation, including any Award or Stock Option, is granted or issued to the person, except as expressly permitted and accepted by the TSXV for filing under Part 6 of Policy 4.4.

8. The maximum aggregate number of Shares that are issuable pursuant to all security based compensation, including any Award or Stock Option, granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued and outstanding Shares, calculated as at the date any security based compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4.

9. Investor Relations Service Providers may not receive any security-based compensation under the Omnibus Security Based Compensation Plan other than Stock Options.

10. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

11. Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.

12. Each Award granted shall be evidenced by an Award Agreement that shall specify the price, the duration of the Award, the number of Shares to which the Award pertains, the conditions upon which an Award shall become vested and exercisable, and any such other provisions as the Committee shall determine.

13. The price for each grant under the Omnibus Security Based Compensation Plan shall be determined by the Board of Directors or the Committee and shall be specified in the Award Agreement. The minimum exercise price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of the Award under the Omnibus Security Based Compensation Plan, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Award less the applicable discount.

14. Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death) whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Award held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Award expires; and (ii) any Award held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

15. If a Participant shall cease to be a director or officer of or be in the employ of, or a consultant to the Corporation or its affiliates due to the death of the Participant, any claim by the estate of the Participant to any outstanding security based compensation in the deceased Participant's account effective as at the time of the Participant's death must be made within one year of the Participant's death in accordance with the terms of the Omnibus Security Based Compensation Plan.

16. Any Award granted or issued to any Participant who is a director, officer, employee, consultant or Management Company Employee shall expire in accordance with the provisions of the Omnibus Security Based Compensation Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Omnibus Security Based Compensation Plan.

The Omnibus Security Based Compensation Plan also provides that: (a) disinterested shareholder approval will be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of

a Stock Option, held by an Insider; (b) Stock Options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a blackout period, as provided for in Policy 4.4); and (c) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Stock Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Shares of the Corporation, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider.

The above information is intended to be a brief description of the Omnibus Security Based Compensation Plan and is qualified in its entirety by the full text of the Omnibus Security Based Compensation Plan, a copy of which is attached hereto as Schedule B.

Shareholders will be asked to consider and, if deemed appropriate, to approve the following ordinary resolution, with or without variation (the "Omnibus Security Based Compensation Plan Resolution"):

BE IT RESOLVED that:

1. The Omnibus Security Based Compensation Plan, substantially in the form attached as Schedule B, be and is hereby authorized, ratified, approved, and confirmed, subject to the acceptance of the TSX Venture Exchange (the "TSXV").

2. The Corporation be authorized to grant stock options pursuant and subject to the terms and conditions of the Omnibus Security Based Compensation Plan, entitling the option holders to purchase up to that number of common shares in the capital of the Corporation (the "Common Shares") in aggregate up to 10% of the issued and outstanding Common Shares as at the time of the grant and to issue Awards under the fixed security based compensation plan up to a fixed maximum number of 25,832,633 Shares of the Corporation, being 10% of the Shares of the Corporation as at the date hereof.

3. The board of directors of the Corporation be authorized in its absolute discretion to administer the Omnibus Security Based Compensation Plan and amend or modify the Omnibus Security Based Compensation Plan in accordance with its terms and conditions and with the policies of the TSXV.

4. Any one director or officer of the Corporation, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE OMNIBUS SECURITY BASED COMPENSATION PLAN RESOLUTION. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, FOR such resolution.

BOARD APPROVAL

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Securityholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis at its main telephone number at (780) 425-9460 or as follows:

Visionstate Corp.
Attention: John A. Putters, President & CEO
8634 - 53 Avenue
Edmonton, Alberta T6E 5G2

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended September 30, 2024.

Schedule A - *AUDIT COMMITTEE CHARTER*

I. Mandate

The primary function of the audit committee (the "Audit Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

II. Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange.

At least one member of the Audit Committee shall have accounting or related financial management expertise. It is the goal of the Corporation that all members of the Committee are financially literate. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

III. Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in the capacity and the external auditor.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1) Review and update this Charter annually.
2) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

1) Require the external auditors to report directly to the Audit Committee.
2) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.
3) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation.
4) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
5) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
6) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
7) Review with management and the external auditors the terms of the external auditors' engagement letter.
8) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
9) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
10) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid

by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(c) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

1) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
2) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
3) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
4) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
5) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
6) Review any significant disagreement among management and the external auditors regarding financial reporting.
7) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
8) Review certification process.
9) Establish procedures for:
   (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
   (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

1) Review any related-party transactions.

V. Authority

The Committee may:

(a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
(b) set and pay the compensation for any advisors employed by the Committee; and
(c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

Schedule B - OMNIBUS SECURITY BASED COMPENSATION PLAN

ARTICLE 1
ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan

Visionstate Corp., a corporation incorporated under the laws of Alberta (the "**Corporation**"), hereby establishes an incentive compensation plan to be known as the Omnibus Security Based Compensation Plan (the "**Plan**"). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units, Performance Share Units and Stock Appreciation Rights. The Plan shall be adopted and become effective on the date approved by the Board and the shareholders of the Corporation (the "**Effective Date**"), subject to the approval of the Plan by the TSX Venture Exchange (the "**TSXV**").

1.2 Purpose of the Plan.

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the directors, management, employees and consultants of the Corporation who, in the judgment of the Board, will contribute to its future growth and success. It is generally recognized that an award plan of the nature provided for herein aids the Corporation in retaining and encouraging directors, management, employees and consultants who are considered as potential key contributors to the success of the Corporation, by providing to them the opportunity to acquire a proprietary interest in the Corporation.

1.3 Duration of the Plan

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board pursuant to Article 13 hereof.

ARTICLE 2

DEFINITIONS

2 Definitions.

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"**Affiliate**" means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to "control" such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"**Award**" means, individually or collectively, a grant under this Plan of Stock Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Stock Appreciation Rights, in each case subject to the terms of this Plan.

"**Award Agreement**" means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"**Blackout Period**" means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards.

"**Board**" or "**Board of Directors**" means the Board of Directors of the Corporation.

Cashless Exercise" means an arrangement the Corporation has made with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying a Stock Option. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Stock Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

"**Cause**" means any of:

(a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;

(b) fraud committed by the Participant;

(c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;

(d) the Participant aiding a competitor of the Corporation or an Affiliate;

(e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;

(f) willful misconduct or gross negligence in the performance of the Participant's duties under his or her employment agreement;

(g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;

(h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;

(i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or

(j) any other act or omission by the Participant which would amount to just cause for termination at common law.

"**Change of Control**" shall occur if any of the following events occur:

(a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:

(i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;

(ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;

(iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;

(iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation ("**Exempt Acquisitions**");

(v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class ("**Pro-Rata Acquisitions**"); or

(vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition ("**Convertible Security Acquisitions**");

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) ProRata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such

acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a "Change of Control";

(b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and

(c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the "**Successor Entity**"), (other than a subsidiary of the Corporation) unless:

(i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;

(ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

(iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

"**Change of Control Price**" means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

"**Committee**" means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

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

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

"**Consultant Company**" means a Consultant that is a Company.

"**Corporation**" means Visionstate Corp., a corporation incorporated under the laws of Alberta, and any successor thereto as provided in Article 15 herein.

"**Deferred Share Unit**" means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

"**Director**" means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

"**Dividend Equivalent**" means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

"**Employee**" means:

(a) an individual who is considered an employee of the Corporation or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

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

(c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary

over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

"**Exchange**" means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"**Fair Market Value**" or "**FMV**" means, unless otherwise required by any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

"**Fiscal Year**" means the Corporation's fiscal year commencing on October 1 and ending on September 30 or such other fiscal year as approved by the Board.

"**Insider**" means, when used in relation to the Corporation:

(a) a director or senior officer of the Corporation,

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

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

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

"**Issued Shares**" means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Corporation.

"**Investor Relations Activities**" shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

"**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

"**ITA**" means the *Income Tax Act* (Canada).

"**Material Information**" means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

"**Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

"**Net Exercise**" occurs when Options, excluding Options held by any investor relations service provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

(A) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price of the underlying Shares and the exercise price of the subject Options; by

(B) the VWAP of the underlying Shares.

"**Notice Period**" means any period of contractual notice or reasonable notice that the Corporation or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

"**Option**" means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

"**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

"**Participant**" means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

"**Performance Goal**" means a performance criterion selected by the Committee for a given Award.

"**Performance Period**" means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

"**Performance Share Unit**" means an Award granted to a Participant under Article 9 herein and subject to the terms of this Plan by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Corporation.

"**Period of Restriction**" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"**Person**" shall have the meaning ascribed to such term in Section 1(1) of the SAA.

"**Policy 4.4**" means Policy 4.4 - *Security Based Compensation* of the TSXV.

"**Restricted Share Unit**" or "**RSU**" means a right granted to a Participant under Article 7 herein and subject to the terms of this Plan by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the Award may be paid in cash and/or Shares of the Corporation.

"**RSU Settlement Notice**" means a form signed by the grantee of a Restricted Share Unit grant directing the Corporation to issue shares to the grantee in settlement of vested Restricted Share Units.

"**SAA**" means the *Securities Act* (Alberta), as may be amended from time to time.

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

"**Security Based Compensation**" has the meaning ascribed thereto in Policy 4.4.

"**Security Based Compensation Plan**" has the meaning ascribed thereto in Policy 4.4.

"**Shares**" means common shares in the authorized share structure of the Corporation.

"**Successor Entity**" has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

"**Trading Day**" means a day when trading occurs through the facilities of the Exchange.

"**TSXV**" means the TSX Venture Exchange.

"**Voting Securities**" shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

"**VWAP**" means the volume weighted average trading price of the Corporation's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3

ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ lawyers, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a "*rolling up to 10% and fixed up to 10%*" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Plan is a:

(a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options shall not exceed 10% of the Issued Shares of the Corporation on a non-diluted basis as at the date of any Option grant. If the Corporation issues additional Shares in the future the number of Shares issuable under the Plan for Options will be increased accordingly, and

(b) "fixed" plan under which the maximum number of Shares of the Corporation that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation is 25,832,633, being 10% of the Shares of the Corporation as of August 6, 2025

and in each case, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations.

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals.

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4.

4.4 Limits for Consultants.

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4.

4.5 Limits for Investor Relations Service Providers.

(a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

(b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

(i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

(ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

(iii) no more than another 1/4 of the Options vest no sooner than nine months

after the Options were granted; and

(iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

4.6 Minimum Price for Security Based Compensation other than Options.

The minimum exercise price of an Option is set out in section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.7 Hold Period.

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions.

The Plan is subject to the following provisions:

(a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant;

(b) all Awards are non-assignable and non-transferable;

(c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4);

(d) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4);

(e) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4);

(f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall

not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;

(g) Investor Relations Service Providers may not receive any Award other than Options;

(h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;

(i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and

(j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods.

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

(a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;

(b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and

(c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination

of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation, as provided for in Policy 4.4 - *Security Based Compensation* of the TSXV. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6

STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options.

The following provisions apply to all Option Awards:

(a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;

(b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Pro-

viders in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and

(c) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, stating the number of Shares with respect to which the Option is to be exercised, accompanied by:

(a) full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Corporation in full either:

(i) by certified cheque or wire transfer; or

(ii) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish.

(b) a statement on the notice of exercise stating the Options are to be exercised by a Net Exercise in which case no payment will be made to the Corporation and the Participant shall receive a number of shares equal to those specified in a Net Exercise(c) a statement on the notice of exercise stating the Options are to be exercised by a Cashless Exercise in which case payment will be made to the Corporation by the brokerage firm undertaking a Cashless Exercise.

Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment or equivalent for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares acquired under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

(i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);

(ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and

(iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.

(b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:

(i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:

(A) the date that is three months after the Termination Date; and

(B) the date on which the exercise period of the particular Option expires,

except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.

(ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,

(iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and

(iv) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(c) For purposes of section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

(i) by reason of the Participant's death, the date of death;

(ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate,

as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

6.10 Non-transferability of Options.

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7

RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than five years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated

purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

Restricted Share Units shall be settled through payment in Shares.

7.5 Voting Rights.

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment.

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

(i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall vest immediately;

(ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

(iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

(i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;

(ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and

(iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

(c) For purposes this Agreement, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

(i) by reason of the Participant's death, the date of death;

(ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;

(iii) for any reason whatsoever other than death, termination for Cause, the later of the

(A) date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and

(iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

7.8 Payment in Settlement of Restricted Share Units.

Upon Restricted Share Units having vested for that Participant, the Participant may submit a RSU Settlement Notice to request the Corporation to issue from Treasury the number of shares of the Corporation that are specified in the RSU Settlement Notice. The Corporation shall not be liable to issue any shares in the absence of the receipt of an RSU Settlement Notice. In all circumstances, any RSU's that have become vested to a Participant, must be settled prior to September 30 in the calendar year in which the RSU became vested. RSUs shall be deemed to be null and void, and shall be of no effect nor have any value whatsoever, without any further action required on the part of the Corporation, should an RSU Settlement Notice not have been duly received in writing by the Corporation prior to the calendar year-end of the year in which the RSU has vested.

ARTICLE 8

DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Termination of Employment, Consultancy or Directorship

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

ARTICLE 9

PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Share Units.

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Share Units.

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units.

Payment of vested Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Share Units in the form of Shares issued from treasury equal to the value of the vested Performance Share Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

9.6 Death and other Termination of Employment.

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

(i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");

(ii) any Deemed Awards shall vest immediately;

(iii) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;

(iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and

(v) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).

(b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or

engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

(i) any Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

(ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;

(iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and

(iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c).

9.7 Non-transferability of Performance Share Units.

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10

BENEFICIARY DESIGNATION

10.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11

RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment.

11.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 12

CHANGE OF CONTROL

12.1 Accelerated Vesting.

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of the Corporation entering into an agreement effecting a Change of Control, the Committee shall have the sole discretion to unilaterally determine that all, but not less than all, outstanding Awards shall immediately vest and the holders of equity awards may exercise their awards according to the terms of their equity awards agreements.

12.2 Alternative Awards.

Further to Section 12.1 above, for all awards that have become vested, the Committee will, in good faith, with respect to the occurrence of a Change of Control, act and negotiate reasonably to create and secure an alternative award such that Awards shall be honored, assumed, or be substituted by new award rights to be offered to the award holders for their decision thereto (with such honored, assumed or substituted Award hereinafter referred to as an "Alternative Award") by any successor to the Corporation or an Affiliate as described in Article 14; provided, however, that any such Alternative Award must:

(a) be based on stock which is traded on a recognized stock exchange;

(b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;

(c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;

(d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and

(e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 13

AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination.

(a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes

of:

(i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or

(ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

(b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

(c) The following amendments to the Plan shall require the prior approval of the Corporation's shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:

(i) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates.

(ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.

(iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;

(iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or

(v) Any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14

WITHHOLDING

14.1 Withholding.

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, state and local taxes or provincial, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement.

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15

SUCCESSORS

15.1 Successors.

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any Company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 16

GENERAL PROVISIONS

16.1 Forfeiture Events.

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with

respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

16.2 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

16.3 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

16.4 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

16.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.8 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.9 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

16.10 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 17

LEGAL CONSTRUCTION

17.1 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law.

The Plan and each Award Agreement shall be governed by the laws of the Province of Alberta excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.