

SHARE AWARD INCENTIVE PLAN

The Board of Directors of Criterium Energy Ltd. (the "**Corporation**"), have adopted this share award incentive plan (the "**Plan**") governing the issuance of Share Awards (as defined herein) of the Corporation to Service Providers (as defined herein).

1. Purposes

The principal purposes of the Plan are as follows:

- (a) to retain and attract qualified Service Providers that the Corporation and the Corporate Entities require; and
- (b) to promote a proprietary interest in the Corporation by such Service Providers and to encourage such persons to remain in the employ or service of the Corporation and the Corporate Entities and put forth maximum efforts for the success of the affairs of the Corporation and the business of the Corporate Entities.

2. Definitions

As used in this Plan, the following words and phrases shall have the meanings indicated:

- (a) "**Adjustment Ratio**" means, with respect to any Share Award, the ratio used to adjust the number of Common Shares to be issued on the applicable Payment Date pertaining to such Share Award determined in accordance with the terms of the Plan; and, in respect of each Share Award, the Adjustment Ratio shall initially be equal to one, and shall be cumulatively adjusted thereafter by increasing the Adjustment Ratio on each Dividend Payment Date, effective on the day following the Dividend Record Date, by an amount, rounded to the nearest five decimal places, equal to a fraction having as its numerator the Dividend, expressed as an amount per Common Share, paid on that Dividend Payment Date, multiplied by the Adjustment Ratio immediately prior to the Dividend Record Date for such Dividend and having as its denominator the Reinvestment Price;
- (b) "**Award Value**" means, with respect to any Share Award, an amount equal to the value of a notional number of Common Shares granted pursuant to such Share Award, as such number may be adjusted in accordance with the terms of the Plan, multiplied by the Fair Market Value of a Common Share;
- (c) "**Black-Out Period**" means a period of time imposed by the Board, the CEO or the CFO, pursuant to the policies of the Corporation upon certain Service Providers during which those persons may not trade in any securities of the Corporation;
- (d) "**Board**" has the meaning set forth in **Section 3** hereof;
- (e) "**Business Day**" means a day other than a Saturday, Sunday or a day when banks in the City of Calgary, Alberta are not generally open for business;
- (f) "**Cessation Date**" means the Grantee's last day of actively providing services to the Corporation or any Corporate Entity, regardless of whether any advance working notice or compensation in lieu of such notice is given, and regardless of whether or not such cessation of service is later found to be invalid or unlawful or in breach of any applicable laws, and the Cessation Date shall not, under any circumstances, be extended by any statutory, contractual or common law notice period mandated under any applicable laws;

For greater certainty, a transfer of employment or services between the Corporation and a Corporate Entity or between Corporate Entities shall not be considered an interruption or termination of service;

- (g) "**Change of Control**" means:
 - (i) a successful "take-over bid" as defined in National Instrument 62-104 or any replacement or successor provisions ("**NI 62-104**"), which is not exempt from the take-over bid requirements of NI

62-104, pursuant to which the "offeror" as a result of such take-over bid, beneficially owns, directly or indirectly, in excess of 50% of the outstanding Total Common Shares;

- (ii) the issuance to or acquisition by any person, or group of persons acting in concert, directly, or indirectly, including through an arrangement, merger or other form of reorganization of the Corporation, of Common Shares which in the aggregate total 50% or more of the then issued and outstanding Total Common Shares;
- (iii) the winding up or termination of the Corporation or the sale, lease or transfer of all or substantially all of the directly or indirectly held assets of the Corporation to any other person or persons (other than pursuant to an internal reorganization or in circumstances where the business of the Corporation is continued,

provided that notwithstanding the application of any of the foregoing, a "**Change of Control**" shall be deemed to not have occurred:

- (iv) pursuant to an arrangement, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of the Corporation immediately prior to the completion of the reorganization will hold more than 50% of the outstanding voting securities or interests of the continuing entity upon completion of the reorganization;
 - (v) if pursuant to the issuance to or acquisition by any person, or group of persons acting in concert, directly or indirectly of Common Shares which in the aggregate total 50% or more of the then issued and outstanding Total Common Shares but which issuance does not result in a change to the majority composition of the Board; or
 - (vi) if a majority of the Board determines that in substance an arrangement, merger or reorganization has not occurred or the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Plan;
- (h) "**Common Shares**" means common shares of the Corporation;
 - (i) "**Corporate Entities**" means, collectively, any of the Corporation's subsidiaries, partnerships or other controlled entities, from time to time;
 - (j) "**Corporate Performance Measures**" for any period, means the performance measures to be taken into consideration in determining the Performance Award Payout Multiplier in respect of any Performance Award, the weighting and criteria of such Corporate Performance Measures as determined by the Board in accordance with Section 6(c);
 - (k) "**Dividend**" means any dividend declared by the Corporation in respect of the Common Shares, whether in the form of cash, Common Shares or other securities or other property, expressed as an amount per Common Share;
 - (l) "**Dividend Payment Date**" means any date that a Dividend is paid to Shareholders;
 - (m) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the Shareholders entitled to receive such Dividend;
 - (n) "**Exchange**" means the TSX, if the Common Shares then listed and posted for trading on the TSX or the TSXV, if the Common Shares then listed and posted for trading on the TSXV, or if the Common Shares are not then listed and posted on the TSX or the TSXV, on such stock exchange in Canada or elsewhere on which such shares are listed and posted for trading as may be selected for such purpose by the Board;

- (o) "**Expiry Date**" means, in connection with each Share Award made pursuant to the Plan, December 15th of the third year following the year in which the Share Award was granted;
- (p) "**Fair Market Value**" with respect to a Common Share, as at any date means the weighted average of the prices at which the Common Shares traded on the Exchange (or, if the Common Shares are not then listed and posted for trading on the Exchange or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board in its sole discretion) for the five (5) trading days on which the Common Shares traded on the said exchange immediately preceding such date. If initially determined in Canadian dollars, the Fair Market Value may be converted into United States dollars at an exchange rate selected and calculated in the manner determined by the Board from time to time acting reasonably and in good faith;
- (q) "**Grant Date**" means the grant date for a Share Award;
- (r) "**Grantee**" has the meaning set forth in **Section 4** hereof;
- (s) "**Insider**" has the meaning set forth in the applicable rules of the Exchange for this purpose;
- (t) "**Leave of Absence**" means a leave of absence (as defined by the Board from time to time) which is in excess of three (3) months;
- (u) "**Leave Expiration Term**" means ten (10) Business Days from the date that any Leave of Absence ends;
- (v) "**Payment Date**" means, with respect to any Share Award, the date upon which such Share Award vests and upon which the Corporation shall pay to the Grantee the Award Value to which the Grantee is entitled pursuant to such Share Award in accordance with the terms hereof;
- (w) "**Performance Award**" means a Share Award under the Plan designated as a "Performance Award" in the Share Award Agreement pertaining thereto and subject to the Performance Award Payout Multiplier;
- (x) "**Performance Award Payout Multiplier**" means the payout multiplier determined by the Board in accordance with **Section 6(c)** hereof;
- (y) "**Reinvestment Price**" means the price, expressed as an amount per Common Share, at which share dividends are deemed to be issued pursuant to the Corporation's share dividend program (or any dividend reinvestment program operated by the Corporation from time to time in lieu of a share dividend program) with respect to the applicable Dividend, provided that if the Corporation has suspended the operation of the share dividend program or does not have any dividend reinvestment program, then the Reinvestment Price shall be equal to the Fair Market Value of the Common Shares determined on the trading day immediately preceding the Dividend Payment Date;
- (z) "**Restricted Award**" means a Share Award under the Plan designated as a "Restricted Award" in the Share Award Agreement pertaining thereto;
- (aa) "**Security Based Compensation Arrangements**" means, if the Common Shares are listed on the TSX, such meaning as set forth in Part 1 of the Company Manual of the TSX, and if the Common Shares are listed on the TSXV, shall have the same meaning as "Security Based Compensation" as such term is defined in Policy 4.4 of the TSXV Corporate Finance Policies, and includes the Corporation's stock option plan in effect from time to time;
- (bb) "**Service Provider**" means certain directors, officers, consultants, employees and other service providers, as applicable of the Corporation and any Corporate Entities, but does not include any persons retained by the Corporation to provide "investor relations activities" (as such term is defined by the rules and policies of the TSXV);

- (cc) "**Share Award**" means a Restricted Award or a Performance Award, as applicable, whose Award Value is computed by reference to a notional number of Common Shares made pursuant to the Plan, as such number may be adjusted in accordance with the terms of the Plan, for which payment shall be made on the Payment Date(s) in accordance with the terms of **Section 6** hereof;
- (dd) "**Share Award Agreement**" has the meaning set forth in **Section 6** hereof;
- (ee) "**Shareholder**" means a holder of Common Shares;
- (ff) "**Total Common Shares**" means the aggregate number of issued and outstanding Common Shares (including other fully paid securities of the Corporation or the Corporate Entities exchangeable into Common Shares);
- (gg) "**TSX**" means the Toronto Stock Exchange; and
- (hh) "**TSXV**" means the TSX Venture Exchange.

3. Administration

- (a) The Plan shall be administered by the Board of Directors of the Corporation (the "**Board**") or such committee of the Board as the Board considers appropriate, provided that the Board shall have the authority in its sole discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan subject to and not inconsistent with the express provisions of this Plan and of **Section 9** hereof.
- (b) For greater certainty and without limiting the discretion conferred on the Board pursuant to this **Section 3**, the Board's decision to approve the grant of a Share Award to any Service Provider in any period shall not require the Board to approve the grant of a Share Award to any Service Provider in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Share Award in any period require it to approve the grant of a Share Award of the same or similar size or with the same or similar terms and conditions to any Service Provider in any other period, nor shall the Board's decision with respect to the form of payment of a Share Award require it to pay any other Share Awards in the same manner or entitle a Service Provider to be paid in a particular form. The Board shall not be precluded from approving the grant of a Share Award to any Service Provider solely because such Service Provider may previously have been granted a Share Award under this Plan or any other similar compensation arrangement of the Corporation or a Corporate Entity. No Service Provider has any claim or right to be granted a Share Award.
- (c) The Board may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Board or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Board or such person may have under the Plan. In the event that the Board appoints a committee or agent of the Board to administer the Plan, all references in the Plan to the Board will be deemed to be references to such committee or agent of the Board.

4. Eligibility and Award Determination

- (a) In the event that the Common Shares are listed on the Exchange, any grant of Share Awards under the Plan after such date shall be subject to the following restrictions (provided that the limitations set forth in Sections 4(a)(i), 4(a)(iv) and **Error! Reference source not found.** below shall only apply in the event the Common Shares are listed on the TSXV):
 - (i) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares issuable pursuant to all Securities Based Compensation Arrangements (including this Plan) to any single holder in any 12 month period shall not exceed 5% of the Total Common Shares;

- (ii) the number of Common Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements (including this Plan), shall not exceed 10% of the aggregate number of Total Common Shares;
 - (iii) the number of Common Shares issued to Insiders, within any one year period, under all Security Based Compensation Arrangements (including this Plan), shall not exceed 10% of the aggregate number of Total Common Shares;
 - (iv) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to any one Consultant (as such term is defined in the policies of the TSXV) under all Security Based Compensation Arrangements (including this Plan), in a 12 month period shall not exceed 2% of the aggregate number of Total Common Shares;
 - (v) each grant of Share Awards pursuant to this Plan and the execution by a Grantee of the written Share Award Agreement, shall constitute a representation by the Corporation and the Grantee, respectively, that the Grantee is a bona fide Director, Employee, Consultant or Management Company Employee (as such terms are defined in the policies of the TSXV).
- (b) Share Awards may be granted in excess of the limits set forth in this **Section 4(a)** provided that prior to the receipt of the approval required in **Section 9** such Share Awards may not be paid until such approval has been received. If Share Awards are granted in excess of the limits set forth in **Sections 4(a)(i)** through **4(a)(iv)**, the approval required pursuant to **Section 9(d)** must be obtained from disinterested shareholders.
 - (c) In determining the Service Providers to whom Share Awards may be granted ("**Grantees**") and the number of Common Shares to be referred to in respect of each Share Award, the Board may take into account such factors as it shall determine in its sole discretion. No Service Provider shall have any rights to be granted Share Awards hereunder, except as may be specifically granted by the Board.
 - (d) For purposes of the calculations in this section, it shall be assumed that all issued and outstanding Share Awards are to be paid by the issuance of Common Shares from treasury, notwithstanding the Corporation's right pursuant to **Section 6** to settle the Award Value underlying Share Awards in cash or by purchasing Common Shares on the open market. Further, any additional Common Shares issued as the result of the application of: (i) a Performance Award Payout Multiplier of greater than 1.0; and/or (ii) an Adjustment Ratio greater than 1.0, shall count towards the limitations set forth in **Section 4** of this Plan. In addition, for purposes of monitoring compliance with the limitations set out in this **Section 4** a Performance Award Payout Multiplier of 2.0 will be assumed for any Performance Awards.

5. **Reservation of Common Shares**

- (a) The number of Common Shares reserved that are available to be issued from time to time pursuant to outstanding Share Awards granted and outstanding under the Plan shall not exceed the number of Common Shares equal to 10% of the Total Common Shares, less the aggregate number of Common Shares reserved for issuance from time to time under all other Security Based Compensation Arrangements (including the amended and restated stock option plan of the Corporation).
- (b) Any increase in the Total Common Shares will result in an increase in the available number of Common Shares that are available to be issued under the Plan and any issuance of Common Shares pursuant to Share Awards will make new grants available under the Plan.
- (c) If any Share Award granted under this Plan shall expire, terminate or be cancelled for any reason without payment, any Common Shares that were reserved hereunder shall be available for the purposes of the granting of further Share Awards under this Plan.

- (d) Share Awards may be granted in excess of the limits set forth in this **Section 5** provided that prior to the receipt of Shareholder approval as set out in **Section 9** such Share Awards may not be paid until such approval has been received.
- (e) For purposes of the calculations in this section, it shall be assumed that all issued and outstanding Share Awards are to be paid by the issuance of Common Shares from treasury, notwithstanding the Corporation's right pursuant to **Section 6** hereof to settle the Award Value underlying Share Awards in cash or by purchasing Common Shares on the open market. In addition, for purposes of monitoring compliance with the limitations set out in this **Section 5**, a Performance Award Payout Multiplier of 1.0 will be assumed for any Performance Awards.

6. Terms and Conditions of Share Awards

Each Share Award granted under the Plan shall be subject to the terms and conditions of the Plan and evidenced by a written agreement between the Corporation and the Grantee (a "**Share Award Agreement**") which agreement shall comply with, and in the event that the Common Shares are listed on the Exchange, shall comply with, and be subject to, the requirements of the Exchange and the following terms and conditions (and with such other terms and conditions as the Board, in its sole discretion, shall establish):

- (a) **Type of Award** – The Board shall designate the number of Common Shares to be referred to in respect of each Share Award to be awarded to a Grantee pursuant to the Share Award and shall designate such award as either a "Restricted Award" or a "Performance Award", as applicable, in the Share Award Agreement relating thereto.
- (b) **Payment Dates of Share Awards** –The Payment Dates in respect of Share Awards issued pursuant to the Plan shall be as determined by the Board in its sole discretion and, for greater certainty, the Board may in its sole discretion impose such conditions to vesting and the determination of the Payment Date(s) in respect of payment pursuant to any Share Award as it sees prudent, provided however, that:
 - (A) with respect to any Share Awards where a Grantee is on a Leave of Absence, the Payment Date or Payment Dates for any Share Awards held by such Grantee shall be suspended until such time as such Grantee returns to active employment or active service, provided that the Payment Date for any Share Award that occurs during or subsequent to the period of the Leave of Absence shall be extended by the length of the Leave of Absence that is in excess of three (3) months, and further provided that if any such extension would cause the Payment Date or Payment Dates to extend beyond the Expiry Date, unless the Board otherwise determines that the Payment Date in respect thereof shall be the Expiry Date, the rights to receive any entitlements on such Payment Date or Payment Dates shall be forfeited by the Grantee; and
 - (B) where a Payment Date occurs on a date when a Grantee is subject to a Black-Out Period, such Payment Date shall be extended to a date which is within three business days following the end of such Black-Out Period, and further provided that if any such extension would cause the Payment Date or Payment Dates to extend beyond the Expiry Date, the amounts to be paid on such Payment Date or Payment Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period;
 - (C) in the event of any Change of Control prior to the Payment Dates determined in accordance with the above provisions of this Section 6(b) and regardless of whether or not a Grantee is on a Leave of Absence, the Payment Date for the balance of the Award Value underlying such Share Award that remains to be paid as of such time shall be the date which is immediately prior to the date upon which a Change of Control is completed; and
 - (D) notwithstanding any other provision of this Plan, the Board may, in its sole discretion, determine that a Share Award is payable in relation to all or a percentage of the Award

Value covered thereby for all or any Share Awards at any time and from time to time, provided that no Share Award shall vest prior to the date that is one year from the date of grant of such Share Award (other than in the case of a Change of Control or in the case of the death of a Grantee).

- (c) ***Determination of the Performance Award Payout Multiplier*** – At an appropriate time relative and prior to the Payment Date in respect of any Performance Award, the Board will assess the Corporation's performance with respect to the applicable Corporate Performance Measures selected by the Board over the applicable performance period(s). Upon the assessment of each of the Corporate Performance Measures, the Board will apply a ranking and weighting to each Corporate Performance Measure to determine an overall Performance Award Payout Multiplier for the applicable performance period(s). The Performance Award Payout Multiplier will be from 0 – 200% of the Award Value, as determined by the Board. For greater certainty, where the Payment Date is not the first anniversary of the grant date, the Payout Multiplier for those Performance Awards will be the arithmetic average of the Payout Multiplier for each of the preceding annual performance assessment periods.
- (d) ***Expiry Dates of Share Awards*** – No Payment Date in respect of a Share Award may occur after the Expiry Date of such Share Award, and subject to **Section 6(b)(A)**, in the event that a Payment Date would occur after the Expiry Date, the Payment Date in respect of such Share Award shall be on the Expiry Date of such Share Award.
- (e) ***Payment in Respect of Share Awards*** - On the Payment Date, the Corporation, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of a Share Award by any of the following methods or by a combination of such methods:
- (i) payment in cash;
 - (ii) in the event that the Common Shares are listed on the Exchange, payment in Common Shares acquired by the Corporation on the Exchange; or
 - (iii) payment in Common Shares issued from the treasury of the Corporation;
- provided that, if required pursuant to the rules of the Exchange, if the Corporation does not have a sufficient number of Common Shares available for issuance under **Sections 4(a) and 5(a)**, as the case may be, to satisfy its obligations as a result of the Payout Multiplier in respect of any Performance Award, the Corporation shall settle such applicable Award Value (or any applicable portion thereof) in cash or through the acquisition of Common Shares as contemplated in 6(e)(ii) above, to the extent such settlement in Common Shares would exceed the applicable limitations.
- (f) The Corporation shall not determine whether the payment method shall take the form of cash or Common Shares until the Payment Date, or some reasonable time prior thereto. A holder of a Share Award shall not have any right to demand, be paid in, or receive Common Shares in respect of the Award Value underlying a Share Award, at any time. Notwithstanding any election by the Corporation to settle any Award Value, or portion thereof, in Common Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such Share Award shall not have the right, at any time to enforce settlement in the form of Common Shares.
- (g) Where the Corporation elects to pay any amounts pursuant to a Share Award by issuing Common Shares, and the determination of the number of Common Shares to be delivered to a Grantee in respect of a particular Payment Date would result in the issuance of a fractional Common Share, the number of Common Shares deliverable on the Payment Date shall be rounded down to the next whole number of Common Shares. No certificates representing fractional Common Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

- (h) ***Delivery of Payment*** – Any amount payable to a Grantee in respect of a Share Award shall be paid to the Grantee as soon as practicable following the Payment Date provided that the payment must occur not later than the earlier of: (i) March 15 of the calendar year following the calendar year in which such Payment Date occurs; or (ii) the Expiry Date.
- (i) ***Termination of Relationship as Service Provider*** – Unless otherwise determined by the Board or unless otherwise provided in a Share Award Agreement pertaining to a particular Share Award or any written employment or consulting agreement governing a Grantee's role as a Service Provider, the following provisions shall apply in the event that a Grantee ceases to be a Service Provider:
- (i) ***Termination upon Ceasing to be a Service Provider*** – If a Grantee ceases to be a Service Provider for any reason whatsoever, including termination without cause, other than the death of such Grantee, all outstanding Share Award Agreements and Share Awards issued to such Grantee shall be terminated and all rights to receive payment of the Award Value thereunder shall be forfeited by the Grantee effective as of the date that is 60 days from the Cessation Date, provided that; upon the termination of any employee for cause, the Board may, in its sole discretion, determine that all outstanding Share Awards shall immediately terminate and become null and void on the Cessation Date.
- (ii) ***Termination Upon Death*** – Upon the death of a Grantee prior to the Expiry Date, all outstanding Share Award Agreements and Share Awards issued to such Grantee shall be terminated and all rights to receive payment of the Award Value thereunder shall be forfeited by the Grantee effective on earlier of: (i) the Expiry Date; and (ii) date that is six (6) months from the Cessation Date.
- (j) ***Rights as a Shareholder*** – Until Common Shares have actually been issued in accordance with the terms of the Plan, the Grantee to whom a Share Award has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive Dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares. Such Grantee shall only be considered a Shareholder in respect of such Common Shares when such issuance has been entered upon the records of the duly authorized transfer agent of the Corporation.
- (k) ***Adjustment of Share Awards*** – Immediately prior to each Payment Date, the notional number of Common Shares underlying a Share Award shall be adjusted by multiplying such number by the Adjustment Ratio applicable in respect of such Share Award, provided however, that:
- (i) if a Grantee has been on a Leave of Absence at any time since the Grant Date in respect of such Share Award, the Adjustment Ratio shall not be adjusted for any Dividends paid during the period of such Leave of Absence; and
- (ii) notwithstanding any other provision of this Plan, but subject to the limits described in **Section 5** hereof and, in the event that the Common Shares are listed on the Exchange, any applicable requirements of the Exchange, or other applicable regulatory authority, the Board hereby reserves the right to make any additional adjustments to the notional number of Common Shares underlying any Share Award if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan and terms of the Share Award.
- (l) ***Treatment of non-cash Dividends*** – Subject to any required approval of the Exchange, in the event that the Common Shares are listed on the Exchange, in the case of a non-cash Dividend, including Common Shares or other securities or other property, the Board may, in its sole discretion, determine that this non-cash Dividend be provided to a Grantee on the same basis as a holder of a Common Share with the same Dividend Record Date and Dividend Payment Date, regardless of the vesting date applicable to such Share Award, and, in such event, no adjustment to the Adjustment Ratio will be provided to the Grantee. The Board may provide this non-cash Dividend to the Grantee in the same form as the non-cash distribution received by a holder of a Common Share or a cash equivalent amount determined in the sole discretion of the Board. In the alternate case, where the Grantee does not participate in a non-cash Dividend as described above, the Board will, in its sole discretion, determine the cash value of such non-cash Dividend to be applied to the

Adjustment Ratio. To the extent that Common Shares are issued to a Grantee pursuant to a non-cash Dividend, such Common Shares shall be applied towards the limitations set forth in **Section 4** of this Plan.

(m) ***Effect of Certain Changes*** – In the event:

- (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;
- (ii) that any rights are granted to all Shareholders to purchase Common Shares at prices substantially below the Fair Market Value; or
- (iii) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities,

then, in any such case, the Board may, in the event that the Common Shares are listed on the Exchange, subject to any required approval of the Exchange, make such adjustments to the Plan, to any Share Awards and to any Share Award Agreements outstanding under the Plan as may be appropriate in the circumstances (including changing the Common Shares covered by each Share Award into other securities on the same basis as Common Shares are converted into or exchangeable for such securities in any such transaction) to prevent dilution or enlargement of the rights granted to Grantees hereunder.

7. **Withholding Taxes**

When a Grantee or other person becomes entitled to receive a payment in respect of a Share Award, the Corporation or a Corporate Entity shall have the right to require the Grantee or person to remit to the Corporation an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

- (a) the tendering by the Grantee of a cash payment to the Corporation in an amount less than or equal to the total withholding tax obligation; or
- (b) where the Corporation has elected to issue Common Shares to the Grantee, the withholding by the Corporation or a Corporate Entity, as the case may be, from the Common Shares otherwise due to the Grantee such number of Common Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the total withholding tax obligation (net of selling costs). The Grantee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares; or
- (c) the withholding by the Corporation or a Corporate Entity, as the case may be, from any cash payment otherwise due to the Grantee, including any amount paid to settle the Award Value, such amount of cash as is required for the amount of the total withholding tax obligation;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Common Shares so withheld is sufficient to satisfy the total withholding tax obligation.

Grantees (or their beneficiaries) shall be responsible for all taxes with respect to any Share Awards granted under the Plan. The Board and the Corporation make no guarantees to any person regarding the tax treatment of Share Awards or payments made under the Plan and none of the Corporation, nor any of its employees or representatives shall have any liability to a Grantee (or its beneficiaries) with respect thereto.

8. Non-Transferability

The right to receive payment pursuant to a Share Award granted to a Service Provider is held only by such Service Provider personally. Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of a Share Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Share Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Share Award shall terminate and be of no further force or effect.

9. Amendment and Termination of Plan

This Plan and any Share Awards granted pursuant to the Plan may be amended, modified or terminated by the Board without approval of Shareholders, subject to any required approval of the Exchange in the event that the Common Shares are listed on the Exchange.

If the Common Shares are listed on the Exchange, then notwithstanding the foregoing, the Plan may not be amended without Shareholder approval to:

- (a) make any amendment to the Plan to increase the number of Common Shares that are available to be issued under outstanding Share Awards at any time pursuant to **Section 5(a)** hereof;
- (b) extend the Expiry Date of any outstanding Share Awards;
- (c) make any amendment to the Plan that would permit a holder to transfer or assign Share Awards to a new beneficial holder other than for estate settlement purposes;
- (d) any amendment to increase the number of Common Shares that may be issued above the restrictions contained in **Section 4**; or
- (e) an amendment to amend this **Section 9**.

In addition, no amendment to the Plan or Share Awards granted pursuant to the Plan may be made without the consent of the Grantee, if it adversely alters or impairs the rights of any Grantee in respect of any Share Award previously granted to such Grantee under the Plan.

10. Merger and Sale

In the event that the Corporation enters into any transaction or series of transactions, other than a transaction that is a Change of Control and to which Sections 6(b)(C) applies, whereby the Corporation or all or substantially all of the Corporation's undertaking, property or assets would become the property of any other trust, body corporate, partnership or other person (a "**Successor**") whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, then prior to or contemporaneously with the consummation of such transaction the Corporation and the Successor shall execute such instruments and do such things as are necessary, if any, to establish that upon the consummation of such transaction the Successor will have assumed all the covenants and obligations of the Corporation under this Plan and the Share Award Agreements outstanding on consummation of such transaction in a manner that substantially preserves and does not impair the rights of the Grantees thereunder in any material respect (including the right to receive shares, securities, cash or other property of the Successor in lieu of Common Shares upon the subsequent vesting and payment of Share Awards) and subject to compliance with this **Section 10**, any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under this Plan and such Share Award Agreements with the same effect as though the Successor had been named as the Corporation herein and therein and thereafter, the Corporation shall be relieved of all obligations and covenants under this Plan and such Share Award Agreements and the obligation of the Corporation to the Grantees in respect of the Share Awards shall terminate and be at an end and the Grantees shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Common Shares upon vesting and payment of the Share Awards.

11. Miscellaneous

- (a) ***Effect of Headings*** – The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.
- (b) ***Compliance with Legal Requirements*** – the Corporation may, in its sole discretion, postpone the issuance or delivery of any Common Shares that it elects to issue as payment for any Share Award as the Board may consider appropriate, and may require any Grantee to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Shares in compliance with applicable laws, rules and regulations. The Corporation shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares awarded under the Plan, provided that, if required, the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the granting of Share Awards hereunder in accordance with any such requirements.
- (c) ***No Right to Continued Employment*** – Nothing in the Plan or in any Share Award Agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ or service of the Corporation or any Corporate Entities, to be entitled to any remuneration or benefits not set forth in the Plan or a Share Award Agreement or to interfere with or limit in any way the right of the Corporation or any Corporate Entity to terminate a Grantee's employment or service arrangement with the Corporation or any Corporate Entity.
- (d) ***Ceasing to be a Corporate Entity*** – Except as otherwise provided in this Plan, Share Awards granted under this Plan shall not be affected by any change in the relationship between or ownership of the Corporation and a Corporate Entity. For greater certainty, all Share Awards remain valid and exercisable in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, any corporation, partnership or trust ceases to be a Corporate Entity.
- (e) ***Grantee Information*** – Each Grantee shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Grantee acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to the Board or its appointed administrator and other third parties in connection with the administration of the Plan. Each Grantee consents to such disclosure and authorizes the Corporation to make such disclosure on the Grantee's behalf.
- (f) ***Expenses*** – Other than as contemplated pursuant to **Section 7**, all expenses in connection with the Plan shall be borne by the Corporation.

12. Governing Law

The Plan shall be governed by and construed in accordance with the laws in force in the Province of Alberta.

13. Effective Date

This Plan is effective on September 8, 2022, as amended effective April 24, 2024 and as amended from time to time thereafter.