

REKLAIM LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of Shareholders of Reklaim Ltd. (the “**Corporation**”) will be held virtually on the **23rd day of August 2023 at 9:00 a.m.** (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2022, together with the report of the auditors thereon, and financial statements for the Corporation to the end of each of the three-month and six-month periods of the current financial year;
2. to re-elect the directors of the Corporation to hold office until the next annual meeting of the Shareholders of Common shares (as defined herein) or until their successors are elected or appointed;
3. to re-appoint MNP LLP, as auditors of the Corporation for the ensuring year, and to authorize the Board of directors of the Corporation to fix the auditor’s remuneration;
4. to consider, and if thought appropriate, to pass, with or without variation, a resolution approving the Omnibus Equity Incentive Plan as more particularly described in the Circular; and
5. to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

A copy of the Circular, a form of proxy, and a return envelope accompany this Notice of Meeting, and is available online at <https://www.investors.reklaimyours.com/investor-materials>. A copy of the audited financial statements of the Corporation for the financial year ended December 31, 2022, together with the report of the auditors thereon, and accompany management discussion and analysis, will be available for review at the Meeting and are available to the public on the SEDAR website at www.sedar.com.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is **July 19, 2023** (the “**Record Date**”). Only those shareholders of the Corporation whose names have been entered on the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Shareholders may attend the Meeting virtually by calling into or accessing the meeting link below to a live webcast. In order to streamline the Meeting process, the Corporation strongly recommends shareholders to vote in advance of the Meeting using the voting instruction form (“**VIF**”) or the form of proxy included in the Meeting materials, and submitting completed copies by no later than **August 21, 2023**. Shareholders that wish to attend and participate in the Meeting are encouraged to do so by logging into the live webcast or by calling in according to the details below:

Details of the Meeting

Date: August 23, 2023

Time: 9:00 a.m. EST

Telephone Access:

Canada:

1-855-703-8985 Canada Toll Free

1-647-374-4685 Canada Local

US:

1-888-475-4499 US Toll Free

1-877-853-5257 US Toll Free

To Register in Advance: <https://us02web.zoom.us/meeting/register/tZAqc--prTksHdH6uyc7BNnG6Xihj-V4pAwJ>

To Access the Virtual Meeting: The URL for the Virtual Meeting will be provided to Shareholders who register using the link provided above.

Shareholders who are unable to attend the Meeting or any adjournment thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with Computershare Investor Services Inc., 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1, or if by facsimile at +1 (888) 453-0330, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

The instrument appointing a proxy must be in writing and must be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The individuals named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder has the right to appoint a proxyholder other than such individuals, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

DATED this July 27, 2023.

BY ORDER OF THE BOARD

(signed) "Neil Sweeney"

Neil Sweeney, Chief Executive Officer, Director and Chairperson

MANAGEMENT INFORMATION CIRCULAR

**FOR THE ANNUAL MEETING OF THE
SHAREHOLDERS OF REKLAIM LTD.**

(this information is given as of July 27, 2023)

1. SOLICITATION OF PROXIES

This Information Circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of Reklaim Ltd. (the “Corporation”) for use at the Annual General and Special Meeting of the Shareholders of the Corporation (the "Meeting"), to be held on August 23, 2022, at the place and time and for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the "Notice of Meeting") and at any adjournment thereof. This solicitation is being made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”) at nominal cost. The cost of solicitation will be borne by the Corporation.

To streamline the Meeting process, the Corporation encourages all shareholders to vote in advance of the Meeting using the voting instruction form (“**VIF**”) or the form of proxy sent to them with the Meeting materials, and submitting them no later than **5:00 pm (Toronto time) on August 21, 2023**, the cut-off time for proxy voting before the Meeting. Shareholders wishing to attend and participate in the Meeting are encouraged to do so by logging into the webcast or calling the number as follows:

Details of the Meeting

Date: August 23, 2023

Time: 9:00 a.m. EST

Telephone Access:

Canada:

1-855-703-8985 Canada Toll Free

1-647-374-4685 Canada Local

US:

1-888-475-4499 US Toll Free

1-877-853-5257 US Toll Free

To Register in Advance: <https://us02web.zoom.us/meeting/register/tZAqc--prTksHdH6uyc7BNnG6Xihj-V4pAwJ>

2. APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder of the Corporation (a “Shareholder”) has the right to appoint a person other than the persons named in the enclosed forms of proxy to attend and vote for him or her at the Meeting. In order to do so, the Shareholder may cross out the names printed in these forms of proxy and insert such person’s name in the blank space provided thereon or complete another form of proxy.** In either case, the duly completed forms of proxy must be delivered to the Corporation, c/o Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. It is not necessary to be a Shareholder in order to act as a proxy.

A Shareholder who appoints a proxy who is someone other than the designated proxyholders should notify the designated proxyholder(s), obtain his or her consent to act as proxy, and provide instructions on how the

Shareholder's Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In all cases, the instrument of proxy should be dated and executed by a Shareholder or an attorney duly authorized in writing (with proof of such authorization attached, in the case where an appointed attorney has executed the instrument of proxy).

There is enclosed with this Circular a proxy form for use at the Meeting, and a supplementary mailing list return card to be used to request inclusion on the Corporation's supplementary mailing list for its annual and interim financial statements. Each registered Shareholder ("**Registered Shareholder**") of record at the close of business on **July 19, 2023** is entitled to attend the Meeting and vote either in person or by proxy.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with intermediaries (collectively, the "**Intermediaries**", or individually, an "**Intermediary**") or their nominees (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans and similar plans) to forward proxy-related materials to the Objecting Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Objecting Beneficial Shareholders unless an Objecting Beneficial Shareholder has waived the right to receive them. The Corporation does not intend to pay for Intermediaries to forward proxy-related materials to Objecting Beneficial Shareholders and, therefore, Objecting Beneficial Shareholders will not receive these materials unless the Objecting Beneficial Shareholder's Intermediary assumes the cost of delivery. The Corporation is sending the proxy-related materials directly to Non-Objecting Beneficial Shareholders (as defined below), through the services of Computershare.

All references to Shareholders in this Circular, the accompanying instrument of proxy and the Notice are to Registered Shareholders unless specifically noted otherwise.

3. REVOCATION OF PROXIES

A Shareholder may revoke their proxy at any time, relating to any question for which the voting right granted by the proxy has not yet been exercised, by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. Such revocation must be deposited with the Corporation, c/o Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (North America) / 1-416-263-9524 (International), Attention: Proxy Department, at any time up to and including the day preceding the day of the Meeting, or with the Chairman or Secretary of the Meeting on the day of the Meeting, or in any other manner permitted by law.

An instrument of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation, c/o Computershare Investor Services Inc., by fax within North America at 1-866-249-7774, outside North America at 1-416-263-9524, or by mail or hand delivery to either 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours before the time for holding the Meeting or any adjournment thereof, excluding Saturdays, Sundays and other holidays. Electronic voting is also available for this Meeting through www.investorvote.com and telephone voting is available. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on telephone and electronic voting are provided in the enclosed form of proxy.

4. EXERCISE OF PROXY

The voting rights attached to the common shares in the capital of the Corporation (the "**Common Shares**") represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to said Common Shares will be exercised by those persons designated in the form of proxy and will be voted IN FAVOUR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments or other matters to come before the Meeting.

5. NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Shares in their own name (the "Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a Registered Shareholder. Brokers and other Intermediaries have their own procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining their clients' instructions to Broadridge Investor Communications Inc. ("BIC"). Beneficial Shareholders who receive a VIF from BIC may not use the said form to vote directly at the Meeting. If you have questions on how to exercise voting rights attached to shares held through a broker or other Intermediary, please contact the broker or Intermediary directly. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the record of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which Corporation acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the shares registered in the name of CDS & Co. are held.

Although a Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to shares registered in the name of their broker (or a representative thereof), that Beneficial Shareholder may attend the Meeting as proxy of the Registered Shareholder and, as such, exercise the voting rights attached to such shares.

6. NOTE TO NON-OBJECTING BENEFICIAL SHAREHOLDERS

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the "**Objecting Beneficial Shareholders**") and those who do not object to their identity being made known to the issuers of the securities they own (the "**Non-Objecting Beneficial Shareholders**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from Intermediaries via their transfer agent in order to distribute proxy-related materials directly to such Non-Objecting Beneficial Shareholders. The Corporation is taking advantage of those provisions of NI 54-101, which permit the Corporation to deliver proxy related materials directly to Non-Objecting Beneficial Shareholders.

If you are a Non-Objecting Beneficial Shareholder, and the Corporation or its agent has sent the Meeting materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

By choosing to send the Meeting materials to you directly, the Corporation (and not the Intermediary holding the Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified therein.

A Beneficial Shareholder may revoke a VIF or a waiver of the right to receive materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required To act on a revocation of a VIF or of a waiver of the right to receive materials and to vote, which is not received by the Intermediary at least seven days prior to the Meeting.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

8. VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date hereof, the Corporation had 108,013,400 Common Shares outstanding, representing the Corporation’s only securities with respect to which a voting right may be exercised at the Meeting. Each Common Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is two Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder, holding or representing not less than simple majority of the issued and outstanding Common Shares enjoying voting rights at the Meeting. Pursuant to the Corporation’s by-laws and Section 94(2) of the Business Corporations Act (Ontario) (the “**OBCA**”), the Corporation is permitted to hold the Meeting through electronic means, in which case, a shareholder who participates through electronic means will be deemed to be present at the Meeting.

The record date to determine the shareholders’ eligibility to receive the Notice of Meeting and vote at the Meeting was fixed at July 19, 2023 (the “**Record Date**”). Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or at any adjournment or postponement thereof (subject, in the case of voting by proxy, to the timely deposit of a properly completed, signed and dated proxy with Computershare as specified herein and in the Notice).

To the knowledge of the directors and senior officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR), no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, except for the following:

Name	Number of Common Shares Held	Percentage of Common Shares Issued and Outstanding
Neil Sweeney	37,616,136	35%
<p>(1) the information as to Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the knowledge of the Corporation, is based on filings made by the shareholder through the System for Electronic Disclosure by Insiders, also known as “SEDI”.</p> <p>(2) Mr. Sweeney, directly and indirectly, is the beneficial owner of: (i) 20,000,000 Common Shares (registered to 2393304 Ontario Inc.); (ii) 8,849,470 Common Shares (registered to Sweeney Data Equity Holdco Inc.); (iii) 8,766,666 Common Shares (registered to Mr. Sweeney); and (iv) 110,000 options to purchase Common Shares (registered to Mr. Sweeney).</p>		

9. BUSINESS OF THE MEETING

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting, which are further described as follows:

a. Financial Statements

Pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”), the directors of the Corporation will place before the shareholders at the Meeting the financial statements of the Corporation for the financial periods ended December 31, 2022, together with the report of the auditors thereon and financial statements for the Corporation to the end of each of the three-month and six-month periods of the current financial year. Shareholder approval is not required in respect of the financial statements.

b. Re-election of Directors

The Corporation currently has five (5) directors, all of whom are being nominated for re-election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for re-election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee’s municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date hereof. Each director that is re-elected at the Meeting will hold office until their re-election or replacement at the next annual meeting of the shareholders unless the director resigns their duties or their office becomes vacant following their dismissal or any other cause prior to such meeting.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted **FOR** the re-election of the proposed nominees. The Corporation does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

Pursuant to the Advance Notice clause at Section 4.4 of the By-laws (the “**By-Laws**”) of the Corporation approved by the Shareholders on May 29, 2019 and effective as of June 13, 2019, any additional director nominations for the Meeting must be received by the Corporation in compliance with the By-Laws no later than the close of business on August 7, 2023. As at the date hereof, no such nominations had been received by the Corporation, and therefore, unless a nomination is received prior to such deadline, Management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees to the Board of Directors

Name, Residence and Position with Corporation	Principal Occupation for the Past Five Years	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised ⁽¹⁾
Neil Sweeney <i>Toronto, Ontario Canada</i>	Neil Sweeney is the Founder, Director, CEO, and Chairperson of the Corporation. Mr. Sweeney dedicates 100% of his time to his role within the Corporation. Mr. Sweeney has extensive experience at the senior management level of startups and has been involved in several large startups and successful sales. In 2010, Mr. Sweeney founded Juice Mobile, a mobile technology and advertising firm, which was acquired by Yellow Pages in 2016. As the founder and former CEO of Juice Mobile, he was responsible for ushering in some of the most prolific brands and publishers into the mobile space. Prior	June 14, 2019	37,616,136 (1)

	<p>to launching Juice Mobile, Mr. Sweeney was an owner in StreamTheWorld and was instrumental in building it into the world's first, and largest, in-stream programmatic audio platform prior to its sale in June 2010. Mr. Sweeney was named among Deloitte's Fast 50 for three years in a row and was a two-time Finalist for Ernst & Young's Entrepreneur of the Year. Mr. Sweeney holds an MBA from the University of Edinburgh.</p>		
<p>Robert Fernicola <i>Mississauga, Ontario Canada</i></p>	<p>Mr. Fernicola was a director of Freckle IoT Ltd. ("Freckle IoT"). After graduating from the University of Toronto with distinction, he began articling at Ernst and Young, working in audit and assurance. During his time at Ernst and Young, he obtained his CA (CPA). Mr. Fernicola decided to leave in order to further his academic interests at the London School of Economics where he earned a Master's of Science in International Accounting and Finance and graduated with merit. Shortly after, he returned to Ernst and Young and joined their Mergers and Acquisitions Due Diligence service line, where shortly thereafter, he became a senior manager. He was involved in audit and assurance engagements in addition to multiple mergers and acquisitions of public companies. In 2005, Mr. Fernicola left his role as Senior Manager at Ernst and Young to pursue a career in real estate development. In 2012, he founded his own development and management Corporation, Carringtonwood Developments. Mr. Fernicola recently completed a 53-unit residential development in Vaughan and is currently developing a 14-unit estate project in Caledon. Mr. Fernicola is a successful entrepreneur and highly educated individual. With his professional credentials and broad experience, Mr. Fernicola brings a unique perspective to the Corporation.</p>	<p>June 14, 2019</p>	<p>438,000(2)</p>
<p>Kevin Shea <i>Brighton, Ontario Canada</i></p>	<p>Mr. Shea has extensive experience in the technology industry and brings invaluable insight to the Corporation. Mr. Shea has held the positions of</p>	<p>June 14, 2019</p>	<p>20,000(3)</p>

	<p>President of YTV, President of Atlantis Communications, President of Global Television Network and President of Sirius Satellite Radio Canada. As President of Sirius Satellite Radio Canada, Mr. Shea's role was, among other things, to attain the CRTC licence, which he accomplished. In 2006, former Premier of Ontario, Dalton McGuinty, appointed Mr. Shea to Chair of the Ontario Media Development Council for a 3-year term. Mr. Shea was then reappointed for two additional terms and held that role until 2015. Mr. Shea has sat on numerous technology boards, as both an advisor and director. He is currently an advisor to Infuicity.com and to Slate Entertainment Group, a blockchain technology Corporation. He also serves as the Chairperson of ChezShea Communications, a role he has had for the last decade. He is continually retained by companies to provide advice in marketing, strategy and government relations. Mr. Shea holds a Bachelor of Arts degree from York University.</p>		
<p>Brad Marks <i>Toronto, Ontario, Canada</i></p>	<p>Mr. Marks has over 25 years of experience developing innovative new products with emerging technologies for many of the world's largest brands, service providers, and media companies. Mr. Marks led all product initiatives sequentially at the Corporation, Freckle, Vemba, Juice mobile and before that BlackBerry Ltd (Research in Motion Ltd (RIM)), where he was responsible for bringing to market the BlackBerry Advertising Service as well as strategic partnerships, product development and corporate development activity related to mobile advertising. Brad has been issued multiple patents related to mobile advertising, data targeting, and content delivery. Prior to BlackBerry Ltd, Mr. Marks began his career with ExtendMedia (acquired by Cisco) where he led product, engineering and consulting teams working with such companies as NBC Interactive, Bell Canada, Microsoft and RealNetworks.</p>	<p>November 9, 2020</p>	<p>500(4)</p>

<p>Jason Maguire <i>Toronto, Ontario, Canada</i></p>	<p>Mr. Maguire has over 25 years of leadership experience in various senior roles in sales, marketing, finance and IT. He is currently the principal of JM Advisory Group Inc., a consulting firm specializing in marketing, distribution, operations, and strategic planning. From 2008 to 2020, Mr. Maguire has been the Chairperson, President and CEO of Hailus Financial Group Ltd. (formerly Heritage Financial Group Ltd.) where he played a key role in implementing the sales, distribution and fintech strategies to drive growth of the Corporation's assets under management and overall increase in customer base for its financial products. Mr. Maguire is currently a Chairperson and Director of Tall Tale Spirits Co. Mr. Maguire holds a BA from the University of Waterloo.</p>	<p>February 4, 2020</p>	<p>750,000(5)</p>
<p>Andrew Elinesky <i>Toronto, Ontario, Canada</i></p>	<p>As a finance professional, Mr. Elinesky brings over 20 years of experience as a CFO and senior financial leader for publicly traded companies in both Canada and the US. With a focus on corporate financings, M&A and integration experience, he was previously the CFO for Skylight Health Group Inc. and Reclaim Inc. Prior to that, Mr. Elinesky was Senior Vice-President and CFO at McEwen Mining Inc. where he managed equity and debt financings of over \$150M and multiple acquisitions. He also has held various senior leadership and treasury roles at Heinz UK, Diageo, and Worldcom UK. Andrew graduated from Oxford Brookes University, is a CPA in Ontario, and is Treasurer for the Canadian Network for the Prevention of Elder Abuse.</p>	<p>September 1, 2022</p>	<p>275,300 (6)</p>

NOTES:

- (1) Mr. Sweeney, directly and indirectly, is the beneficial owner of: (i) 20,000,000 Common Shares (registered to 2393304 Ontario Inc.); (ii) 8,849,470 Common Shares (registered to Sweeney Data Equity Holdco Inc.); and (iii) 433,333 Common Shares (registered to Mr. Sweeney); and (iv) 110,000 options to purchase Common Shares (registered to Mr. Sweeney).
- (2) Mr. Fernicola directly owns 338,000 Common Shares and beneficially holds 100,000 Common Shares through Timiro Holdings Ltd. Mr. Fernicola also has 60,000 options and 100,000 warrants to purchase Common Shares which are registered to Mr. Fernicola.
- (3) Mr. Shea also holds 60,000 options to purchase Common Shares which are registered to Mr. Shea.
- (4) Mr. Marks also holds 50,000 options to purchase Common Shares which are registered to Mr. Marks.
- (5) Mr. Maguire's also holds 60,000 options and 750,000 warrants to purchase Common Shares which are

registered to Mr. Maguire.

(6) Mr. Elinesky also holds 30,000 options to purchase Common Shares which are registered to Mr. Elinesky

Cease Trade Orders

Other than as disclosed below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any Corporation that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “Order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Penalties or Sanctions

To the knowledge of the Corporation, as of the date hereof, none of the proposed directors of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Bankruptcies

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any Corporation that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

To the knowledge of the Corporation, as of the date hereof, no nominee, none of the proposed directors of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

c. Re-Appointment of Auditor

Unless otherwise instructed, the persons named in the enclosed proxy or VIF intend to vote such proxy or VIF in favour of the re-appointment of MNP LLP, Chartered Professional Accountants (“**MNP LLP**”), as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that Shareholders vote in favour of the appointment of MNP LLP, and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

d. Approval of Reclaim Ltd. Omnibus Equity Incentive Plan

Shareholders are being asked to approve the newly adopted share-based compensation plan (the “**Omnibus Equity Incentive Plan**”) in accordance with Policy 4.4 of the TSX Venture Exchange (“**TSXV**”). Security-based

compensation is a critical component of the Corporation's compensation program for its executives and directors, as described in more detail under the heading "Statement of Director and Executive Officer Compensation".

The Board has determined that it is in the best interest of the Corporation to adopt the Omnibus Equity Incentive Plan as a new security-based compensation plan in replacement of the Corporation's stock option plan (the "Stock Option Plan") (as more particularly described on page 21). The Omnibus Equity Incentive Plan would provide the Corporation with the flexibility to grant diverse equity awards as part of its objective to attract, retain and motivate highly qualified directors, officers, employees and consultants, all granted under one plan which will allow such awards to be subject to the same administration and overall limits.

The Omnibus Equity Incentive Plan is a "rolling up to 10% and fixed up to 10%" share-based compensation plan pursuant to which up to an aggregate of 10% of the Common Shares issued and outstanding may be reserved for issuance under it and any other security-based compensation plans of the Corporation, in the form of stock options, restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs"). Pursuant to the policies of the TSXV, "rolling" share-based compensation plans must receive shareholder approval annually. The terms of the Omnibus Equity Incentive Plan are more fully described in this Information Circular under the heading "Omnibus Equity Incentive Plan" and a full copy of the Omnibus Equity Incentive Plan is attached as Schedule "1".

The Omnibus Equity Incentive Plan will replace the existing Stock Option Plan and no further stock options ("Options") or other awards will be granted under the Stock Option Plan following Shareholder approval of the Omnibus Equity Incentive Plan, provided that, outstanding Options and other awards under the Stock Option Plan will continue to be governed by the Stock Option Plan. As of the date hereof, 9,253,021 Common Shares are reserved for issuance pursuant to Options already granted and outstanding pursuant to the Stock Option Plan, representing an aggregate 86% of the Common Shares outstanding.

The Shareholders will be asked to consider, and if thought fit, to approve with or without variation, the following resolution:

BE IT RESOLVED as an ordinary resolution of the Shareholders as follows:

1. the Omnibus Equity Incentive Plan in the form substantially presented to the Shareholders of the Corporation at the Annual General and Special Meeting of Shareholders on August 23, 2023, is hereby approved, confirmed and ratified;
2. the board of directors of the Corporation (or any duly authorized committee thereof) from time to time is authorized to grant awards in the capital stock of the Corporation pursuant to and in accordance with the Omnibus Equity Incentive Plan and the Corporation is authorized to reserve and issue Common Shares in the capital of the Corporation upon the exercise or settlement of awards granted pursuant to the Omnibus Equity Incentive Plan; and
3. any director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.

In order for the foregoing resolution to be passed, it must be approved by a majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. Unless otherwise directed, the Common Shares of the Corporation represented by proxy in favour of Management Nominee will be voted FOR the ordinary resolution approving the Omnibus Equity Incentive Plan.

10. CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, 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 and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Set forth below is a description of the Corporation's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”):

a. Board of Directors

The Board is currently comprised of five (5) members, all of whom are nominated for re-election at the Meeting.

NI 58-101 suggests that the board of directors of a public Corporation 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 judgment. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

The Board is responsible for determining whether a director is an independent director. Currently, one director of the Board are not independent directors, being Mr. Sweeney. As the Chief Executive Officer of the Corporation, Mr. Sweeney is not an independent director.

Mr. Fericola, Mr. Shea, Mr. Elinesky and Mr. Maguire are independent directors within the meaning of NI 58-101, as they have no interest or relationship with the Corporation other than arising in connection with serving as directors or on committees of the Corporation.

See Appendix “F” for a copy of the Board charter.

b. Other Directorships

One of the directors of the Corporation being Andrew Elinesky, is also currently a director and officer of Sabre Gold Mines Corp. (TSX:SGLD), and a director of Canada Copper Inc. (CSE:CCI).

c. Orientation and Continuing Education

While the Board does not currently have a formal orientation and training program, the Corporation provides a variety of resources to ensure that each member of the Board maintains the skills and knowledge necessary to meet their obligations as directors. Among other things, new Board members are provided with: (i) information respecting the functioning of the Board and its committees; (ii) information respecting the nature and operation of the business of the Corporation; (iii) access to recent, publicly-filed documents of the Corporation and the Corporation's internal financial information; and (iv) access to management. Moreover, the Board briefs all new directors on the corporate policies of the Corporation and other relevant corporate and business information. Members of the Board have full access to the Corporation's records.

d. Ethical Business Conduct

The directors maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the OBCA.

e. Nomination of Directors

The Corporation has adopted a Code of Business Conduct & Ethics, which applies to all directors, officers, employees and consultants of the Corporation. The Board has also established: (i) a Whistleblower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations; (ii) a Disclosure Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality; and (iii) an Insider Trading and Reporting Policy which sets out the insider trading restrictions to which directors, officers and employees are subject to under applicable securities legislation, and governs investments in securities of the Corporation and reporting thereof in accordance with such legislation. These policies may be made available for review upon request.

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 may 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 OBCA, 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. For reference, please see the Corporation's Nomination Committee Charter attached as Schedule "B" hereto.

f. Compensation

The Compensation Committee oversees the remuneration practices of the Corporation. The principal responsibilities of the Compensation Committee include: (i) considering the Corporation's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Corporation's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation; and (iii) making recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality Board and executive team members. Please see attached as Schedule "D" hereto a copy of the charter of the Compensation Committee for further details.

g. Assessments

The directors believe that nomination to the Corporation's board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.

The Board is responsible for corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance. The Board has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

The Board does not currently have any committees other than the Nomination Committee, Audit and Governance Committee, and the Compensation Committee.

11. AUDIT COMMITTEE

a. Audit and Governance Committee Mandate

The audit and governance committee of the Board (the “**Audit and Governance Committee**”) is a committee to which the Board delegates its responsibility for oversight of the accounting and financial reporting process. Please see attached hereto attached as Schedule “A” for a copy of the charter of the Audit and Governance Committee which sets out, among other things, the roles and responsibilities of the Audit and Governance Committee.

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) the Corporation is required to disclose certain information with respect to its Audit and Governance Committee, as set out below.

b. Audit and Governance Committee Composition

The Audit and Governance Committee currently consists of Robert Fernicola (Chair), Kevin Shea and Jason Maguire. All members of the Audit and Governance Committee are independent directors in accordance with NI 52-110 and are “financially literate” within the meaning of Section 1.6 of NI 52-110, as a result of their prior financial experience in a management capacity or as members of audit committees of public companies.

Subject to the re-election of the Corporation’s board of directors, it is anticipated that Andrew Eliniesky will take over for Robert Fernicola as chairperson of the Audit and Governance Committee, with Robert Fernicola remaining a member of the Audit and Governance Committee.

c. Audit and Governance Committee Oversight

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

d. Relevant Education and Experience

Each member of the Audit and Governance Committee has adequate education and experience that is relevant to their performance as a committee member and, in particular, education and experience that have provided the member with:

- (i) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (ii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements or experience actively supervising individuals engaged in such activities; and
- (iii) an understanding of internal controls and procedures for financial reporting.

Robert Fernicola

Mr. Fernicola was a director of Freckle IoT. After graduating from the University of Toronto with distinction, he began articling at Ernst and Young, working in audit and assurance. During his time at Ernst and Young, he obtained his CA (CPA). Mr. Fernicola decided to leave in order to further his academic interests at the London School of Economics where he earned a Master’s of Science in International Accounting and Finance and graduated with merit. Shortly after, he returned to Ernst and Young and joined their Mergers and Acquisitions Due Diligence service line, where shortly thereafter, he became a senior manager. He was involved in audit and assurance engagements in addition to multiple mergers and acquisitions of public companies. In 2005, Mr. Fernicola left his role as Senior Manager at Ernst and Young to pursue a career in real estate development. In 2012, he founded his own development and management

Corporation, Carringwood Developments.

Kevin Shea

Mr. Shea has held the positions of President of YTV, President of Atlantis Communications, President of Global Television Network and President of Sirius Satellite Radio Canada. As President of Sirius Satellite Radio Canada, Mr. Shea's role was, among other things, to attain the CRTC licence, which he accomplished. In 2006, former Premier of Ontario, Dalton McGuinty, appointed Mr. Shea to Chair of the Ontario Media Development Council for a 3-year term. Mr. Shea was then reappointed for two additional terms and held that role until 2015. Mr. Shea has sat on numerous technology boards, as both an advisor and director. He is currently an advisor to Infuicity.com and to Slate Entertainment Group, a blockchain technology Corporation. He also serves as the Chairperson of ChezShea Communications, a role he has had for the last decade. He is continually retained by companies to provide advice in marketing, strategy and government relations. Mr. Shea holds a Bachelor of Arts degree from York University.

Jason Maguire

Mr. Maguire has over 25 years of leadership experience in various senior roles in sales, marketing, finance and IT. After obtaining his Bachelor of Arts degree from the University of Waterloo in 1994, Mr. Maguire completed a number of courses offered by the Canadian Securities Institute and the Investment Funds Institute of Canada related to the roles and responsibilities of directors and officers and public Corporation and investment fund compliance with applicable Canadian securities legislation. Mr. Maguire is currently the principal of JM Advisory Group Inc., which is a consulting firm specializing in marketing, distribution, operations, and strategic planning. From 2008 to 2020, Mr. Maguire is the Chairperson, President and CEO of Hailus Financial Group Ltd. (formerly Heritage Financial Group Ltd.) where he played a key role in implementing the sales, distribution and fintech strategies to drive growth of the Corporation's assets under management and overall increase in customer base for its financial products. Mr. Maguire is currently the Chairperson and Director of Tall Tale Spirits Co.

Andrew Elinesky

As a finance professional, Mr. Elinesky brings over 20 years of experience as a CFO and senior financial leader for publicly traded companies in both Canada and the US. With a focus on corporate financings, M&A and integration experience, he was previously the CFO for Skylight Health Group Inc. and Reclaim Inc. Prior to that, Mr. Elinesky was Senior Vice-President and CFO at McEwen Mining Inc. where he managed equity and debt financings of over \$150M and multiple acquisitions. He also has held various senior leadership and treasury roles at Heinz UK, Diageo, and Worldcom UK. Mr. Elinesky graduated from Oxford Brookes University, is a CPA in Ontario, and is Treasurer for the Canadian Network for the Prevention of Elder Abuse.

e. 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, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Corporation is classified as a "venture issuer" within the meaning of applicable securities laws and accordingly, under Part 6 of NI 52-110, is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

f. Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Corporation, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110 – *Audit Committees*, which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 – *Audit Committees*.

g. Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's directors and, where applicable, the Audit Committee, on a case-by-case basis.

h. External Auditor Matters

In the following table, "Audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditor in its only financial year-end, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2022	\$86,136	Nil	\$18,499	NIL
2021	\$78,591	Nil	\$16,011	Nil
2020	\$74,833	Nil	\$46,278	Nil

Notes:

- (1) The aggregate fees billed for audit services.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Exemptions:

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

12. STATEMENT OF EXECUTIVE COMPENSATION

a. Compensation Discussion and Analysis

Named Executive Officers

The following discussion describes the elements of the Corporation's executive compensation program, in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("Form 51-102F6V"), and provides details of all compensation for each of the directors and named executive officers (each, an "NEO") of the Corporation for the fiscal year ended December 31, 2022.

In this Circular "Named Executive Officer" or "NEO" means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most

recently completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Corporation for the financial year ended December 31, 2022 were:

- Neil Sweeney, Chief Executive Officer, Director and Chairperson;
- Ira Levy, Chief Financial Officer (“CFO”);
- Chris Frostad, Former Chief Financial Officer; and
- Andrew Elinesky, Former Chief Financial Officer.

b. Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the information required under Form 51-102F6V, regarding all compensation paid, payable, granted or otherwise provided during the two most recently completed financial years of the Corporation, to all persons acting as directors or as Named Executive Officers, as this expression is defined in Form 51-102F6V:

TABLE OF COMPENSATION, EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonuses (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Neil Sweeney ⁽¹⁾ CEO, Director and Chairperson	2022	\$139,809	Nil	Nil	Nil	Nil	\$139,809
	2021	\$190,000	Nil	Nil	Nil	Nil	\$190,000
Ira Levy ⁽²⁾ CFO	2022	\$127,879	Nil	Nil	Nil	Nil	\$127,879
	2021	\$31,867	Nil	Nil	Nil	Nil	\$31,867
Chris Frostad ⁽³⁾ Former CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	\$67,065	Nil	Nil	Nil	Nil	\$67,065
Andrew Elinesky ⁽⁴⁾ Former CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	\$46,295	Nil	Nil	Nil	Nil	\$46,295
Anthony Tsigourakos ⁽⁵⁾ Former Chief Revenue Officer	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Shea Director	2022	Nil	Nil	\$8,000	Nil	Nil	\$8,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Robert Fericola Director	2022	Nil	Nil	\$8,000	Nil	Nil	\$8,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jason Maguire ⁽⁷⁾ Director	2022	Nil	Nil	\$6,000	Nil	Nil	\$6,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Brad Marks ⁽⁸⁾ Director	2022	Nil	Nil	\$6,000	Nil	Nil	\$6,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Farlinger ⁽⁹⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Michael Atkinson ⁽¹⁰⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Elinesky was re-appointed to the Board in September 2022.
- (2) Mr. Sweeney did not receive any compensation for his role as Chairperson and director of the Corporation during 2021 and 2020.
- (3) Mr. Levy was appointed as the CFO in November 2021.
- (4) Mr. Frostad was replaced by Mr. Levy who is the Corporation's current CFO in November 2021.
- (5) Mr. Elinesky resigned from the role of CFO in February 2021 and was replaced by Mr. Frostad.
- (6) In connection with the Corporation's transaction with PlaceIQ, Inc. ("**PlaceIQ**"), Mr. Tsigourakos transitioned from his role as Chief Revenue Officer of the Corporation, effective as of May 29, 2020, to a role with PlaceIQ.
- (7) In 2020, Mr. Tsigourakos received aggregate compensation of US\$277,342. This compensation was comprised of a base salary of US\$88,425 and commissions of US\$188,917. Mr. Tsigourakos' compensation was converted to Canadian dollars at a conversion rate of US\$1 to CAD\$1.28.
- (8) Mr. Maguire was appointed a director of the Corporation on February 4, 2020. Mr. Maguire did not receive any compensation for his role as director of the Corporation during 2020.
- (9) Mr. Marks was appointed a director of the Corporation on November 9, 2020. Mr. Marks did not receive any compensation for his role as director of the Corporation during 2020. Mr. Marks' employment with the Corporation ceased on January 31, 2020.
- (10) Mr. Farlinger resigned from his position as a director of the Corporation on February 4, 2020. Mr. Farlinger did not receive any compensation for his role as director of the Corporation during 2020.
- (11) Mr. Atkinson resigned from his position as a director of the Corporation on November 9, 2020. Mr. Atkinson did not receive any compensation for his role as director of the Corporation during 2020.

c. External Management Companies

During the financial year ended December 31, 2022, external management companies did not provide executive management services to the Corporation.

d. Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for the Named Executive Officers as of July 27, 2023:

COMPENSATION SECURITIES

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class (1)(2)	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
Neil Sweeney CEO, Director and Chairperson	Options	3,026,221 Options, 3,026,221 Underlying Common Shares (>0.1%)	March 13, 2023	\$0.035	\$0.035	\$0.03	March 13, 2028
Ira Levy⁽³⁾ CFO	Options	115,000 Options, 115,000 Underlying Common Shares (>0.1%)	November 29, 2021	\$0.34	\$0.34	\$0.03	November 29, 2026
Kevin Shea Director	Options	60,000 Options, 60,000 Underlying Common Shares	September 2, 2022	\$0.08	\$0.08	\$0.03	September 2, 2027
Robert Fernicola Director	Options	60,000 Options, 60,000 Underlying Common Shares	September 2, 2022	\$0.08	\$0.08	\$0.03	September 2, 2027
Jason Maguire Director	Options	60,000 Options, 60,000 Underlying Common Shares	September 2, 2022	\$0.08	\$0.08	\$0.03	September 2, 2027
Brad Marks Director	Options	60,000 Options, 60,000 Underlying Common Shares	September 2, 2022	\$0.08	\$0.08	\$0.03	September 2, 2027

Andrew Elinesky Director	Options	30,000 Options, 30,000 Underlying Common Shares	September 2, 2022	\$0.08	\$0.08	\$0.03	September 2, 2027
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Notes:

- (1) Effective April 1, 2021, the Corporation completed a consolidation of its outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares. Accordingly, as at April 1, 2021, all outstanding Options were consolidated.
- (2) Calculated by dividing the number of underlying Common Shares by the number of issued and outstanding Common Shares as at the Record Date, being 88,669,466 Common Shares.

The following table discloses the total amount of compensation securities held by each Named Executive Officer and director of the Corporation as at the Corporation's financial year end of December 31, 2022:

Name and Position	Total Amount of Options held as at December 31, 2021 ⁽¹⁾ ₍₂₎	Exercise Price	Expiry Date	Grant Date	Vesting Details
Neil Sweeney CEO, Director and Chairperson	60,000	\$0.08	September 2, 2027	September 2, 2022	Vesting quarterly in four equal installments in 1 year
	100,000	\$0.35	August 26, 2025	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments
	10,000	\$0.25 ⁽³⁾	August 29, 2024	August 29, 2019	Vested immediately
Ira Levy CFO	115,000	\$0.34	November 29, 2026	November 29, 2021	Vest annually on the anniversary of the grant date in three equal installments.
	30,000	\$0.08	September 2, 2027	September 2, 2022	Vesting quarterly in four equal installments in 1 year

Andrew Elinesky Former CFO ⁽⁴⁾	80,000 ⁽⁴⁾	\$0.35	August 26, 2025 ⁽⁴⁾	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments ⁽⁴⁾
	200,000 ⁽⁴⁾	\$0.25 ⁽³⁾	October 15, 2024 ⁽⁴⁾	October 15, 2019	Vest annually on the anniversary of the grant date in three equal installments ⁽⁴⁾
Kevin Shea Director	30,000	\$0.08	September 2, 2027	September 2, 2022	Vesting quarterly in four equal installments in 1 year
	50,000	\$0.35	August 26, 2025	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments
	10,000	\$0.25 ⁽³⁾	August 29, 2024	August 29, 2019	Vested immediately
Robert Fericola Director	30,000	\$0.08	September 2, 2027	September 2, 2022	Vesting quarterly in four equal installments in 1 year
	50,000	\$0.35	August 26, 2025	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments
	10,000	\$0.25	August 29, 2024	August 29, 2019	Vested immediately
Jason Maguire Director	30,000	\$0.08	September 2, 2027	September 2, 2022	Vesting quarterly in four equal installments in 1 year
	50,000	\$0.35	August 26, 2025	August 26, 2020	Vest annually on the anniversary of the grant date in three equal installments
	10,000	\$1.00	March 5, 2025	March 5, 2020	Vested immediately

Brad Marks⁽⁵⁾ Director	30,000	\$0.08	September 2, 2027	September 2, 2022	Vesting quarterly in four equal installments in 1 year
	50,000	\$0.65	November 9, 2025	November 9, 2020	Vest annually on the anniversary of the grant date in three equal installments

No Options or other compensation securities were exercised by any Named Executive Officers or directors of the Corporation during the financial year ended December 31, 2022.

e. Stock Option Plans

The Corporation has adopted the amended stock option plan (the “**Amended Stock Option Plan**”) at the last annual general meeting that was held on August 16, 2022. The original Option Plan was previously approved by the Shareholders at the annual and special meeting of Shareholders held on May 25, 2020 and at the annual and special meeting of Shareholders held on June 23, 2021, and is required to be re-approved yearly at the Corporation’s annual meeting of shareholders. However, the Shareholders are being asked to approve a new Omnibus Equity Incentive Plan to replace the existing Stock Option Plan as the Corporation’s share-based compensation plan.

f. Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan is a long-term incentive plan that, once approved, permits the grant of security-based awards to directors, officers and employees of, and consultants to, the Corporation. The purpose of the Omnibus Equity Incentive Plan is to promote share ownership of the eligible individuals to align the interests of such individuals with the interest of our Shareholders. The Omnibus Equity Incentive Plan, if approved at the Meeting, will replace the Stock Option Plan and no further grants of Options will be made under such plan. As a result, the Omnibus Equity Incentive Plan streamlines the administration of long-term incentive grants to eligible individuals as all future grants will be made under the Omnibus Equity Incentive Plan and therefore all future grants (whether Options, RSUs, DSUs, or PSUs) will be subject to the rules and restrictions of that plan.

For a full copy of the Omnibus Equity Incentive Plan, please refer to Schedule “1”. Any undefined terms in this Information Circular in respect of the Omnibus Equity Incentive Plan have the meaning ascribed to them in the Omnibus Equity Incentive Plan.

g. Employment, Consulting and Management Agreements

The Corporation has entered into employment agreements with its NEOs. The agreements establish the terms and conditions that apply during their employment with the Corporation, as well as the terms and conditions that apply upon their termination of employment.

Neil Sweeney, Chief Executive Officer, Chairperson and Director

Pursuant to his employment agreement with the Corporation, Mr. Sweeney received aggregate compensation (excluding compensation securities) of \$190,000 for the year ended December 31, 2021 and was eligible to participate in the Option Plan. Mr. Sweeney is subject to non-competition, non-solicitation and non-disparagement clauses, which are effective during the entire term of his employment and 6 months thereafter. In addition, Mr. Sweeney is restricted from disclosing any confidential information to any person except where the disclosure is made in the course of the performance of his duties and responsibilities under the agreement to a person who is employed by the Corporation or with the Corporation’s prior consent

during the entire term of his employment. In the case in which Mr. Sweeney develops any moral rights in and to any intellectual property that he may create during his term of employment, Mr. Sweeney agrees to waive any such right in favour of the Corporation. Mr. Sweeney's employment will be indefinite, unless it is terminated in accordance with the terms of his employment agreement. The Corporation may, at any time during the term of his employment, terminate Mr. Sweeney's employment for just cause. In any case other than for just cause, the Corporation may terminate Mr. Sweeney's employment by providing him with the greater of one year or the minimum amount of notice of termination or pay in lieu of notice as required by the Employment Standards Act (Ontario).

Ira Levy, Chief Financial Officer

Pursuant to his employment agreement with the Corporation, Mr. Levy received aggregate compensation (excluding compensation securities) of \$31,867 for the year ended December 31, 2021 and was eligible to participate in the Option Plan. Mr. Levy is subject to non-competition, non-solicitation and non-disparagement clauses, which are effective during the entire term of his employment and for 6 months thereafter for non-competition, and for one year thereafter for non-solicitation and non-disparagement respectively. In addition, Mr. Levy is restricted from disclosing any confidential information to any person except where the disclosure is made in the course of the performance of his duties and responsibilities under the agreement to a person who is employed by the Corporation or with the Corporation's prior consent during the entire term of his employment. In the case in which Mr. Levy develops any moral rights in and to any intellectual property that he may create during his term of employment, Mr. Levy agrees to waive any such right in favour of the Corporation. Mr. Levy's employment will be indefinite, unless it is terminated in accordance with the terms of his employment agreement. The Corporation may, at any time during the term of his employment, terminate Mr. Levy's employment for just cause. In any case other than for just cause, the Corporation may terminate Mr. Levy's employment by providing him with the greater of three months (and one additional month for each fully or partially completed year of service after the first 36 months of service, up to a total maximum of 12 months) or the minimum amount of notice of termination or pay in lieu of notice as required by the Employment Standards Act (Ontario).

Other than as set forth herein, the Corporation was not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities during the financial year ended December 31, 2021.

h. Compensation Objectives and Principles

The Compensation Committee, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the directors of the Corporation to be recommended to the Board for approval. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the same industry, and the availability of financial and other resources of the Corporation.

The Compensation Committee is responsible for overseeing the Corporation's compensation practices and makes compensation-related decisions and recommendations to the Board regarding compensation and equity incentive plans for the executive officers of the Corporation. The Corporation's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation seeks to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

See **Schedule "C"** for a copy of the charter of the Compensation Committee for further details.

Given the stage of development and financial resources of the Corporation, the Corporation's compensation arrangements for NEOs are designed with a view that the level and form of compensation achieves certain objectives, including:

- (1) attracting and retaining qualified executives;
- (2) motivating the short and long-term performance of these executives; and
- (3) better align the interests of the executives with the interests of Shareholders.

The Corporation chooses to issue options to maintain a competitive position in the marketplace. The Corporation currently has in place the Amended Stock Option Plan under which awards have been made to executive officers and directors in amounts relative to positions, overall individual performance, anticipated contribution to the Corporation’s future success and the individual’s ability to influence corporate and business performance.

Maintaining and motivating the executive officers and directors of the Corporation and to closely align the personal interest of such persons to the interests of the Shareholders. The recipients of incentive stock options and the terms of the share options granted were determined from time to time by the Board. The exercise price of the share options granted is generally determined by the market price at the time of grant.

i. Risks of Compensation Policies and Practices

Executive compensation is comprised of short-term compensation in the form of a base salary, bonuses, commissions and long-term incentives through the Amended Option Plan. This structure ensures that a significant portion of executive compensation (the grant of stock options) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term Shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of such officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the Shareholders is limited. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Corporation or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Corporation and the current level of the Corporation’s activity, the Compensation Committee is able to closely monitor and consider any risks which may be associated with the Corporation’s compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Compensation Committee during which financial and other information of the Corporation are reviewed. No risks have been identified arising from the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

j. Financial Instruments

The Corporation has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director. To the knowledge of the Corporation, none of the NEOs or directors have purchased such financial instruments.

k. Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for each of the directors of the Corporation (other than the Named Executive Officer, whose disclosure with respect to incentive plan awards is set out above) as of December 31, 2022:

Plan Category	Number of Securities to be issued upon exercise of outstanding options,	Weighted average exercise price of outstanding	Number of Securities to be issued upon exercise of outstanding options,
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	warrants and rights ⁽¹⁾	options, warrants and rights	warrants and rights ⁽¹⁾
Equity compensation plans approved by securityholders	4,790,913	\$0.11	6,290,800
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTAL	4,790,913	\$0.33	6,290,800

Note:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding options granted under the Option Plan as of December 31, 2022.
- (2) Represents the number of Common Shares remaining available for future issuance upon exercise of options that could have been granted under the Option Plan as at December 31, 2022. The aggregate number of Common Shares that may be reserved for issuance under the Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares.

13. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recent completed fiscal year of the Corporation was, a director or officer of the Corporation, a proposed nominee for election as a director of the Corporation, or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recent completed fiscal year of the Corporation has been, indebted to the Corporation or any of its subsidiaries (other than in respect of amounts which constitute routine indebtedness) or was indebted to another entity, where such indebtedness is, or was at any time during the most recent completed fiscal year of the Corporation, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries. For the purposes of this paragraph, "support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

14. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except for Mr. Sweeney's conversion of debt into Common shares of the Corporation in March 2023.

15. MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a Corporation other than the directors or executive officers of the Corporation.

16. PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Other than the foregoing, management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management team of the Corporation should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

17. OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

18. GENERAL

Except where otherwise indicated, information contained herein is given as of July 19, 2023.

19. ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com is provided in the Filing Statement, and the Corporation's financial statements and Management's Discussion and Analysis all as filed on SEDAR (www.sedar.com), copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DATED this 19th day of July, 2023.

BY ORDER OF THE BOARD

(signed) "Neil Sweeney"
Chief Executive Officer

**SCHEDULE “1”
OMNIBUS EQUITY INCENTIVE PLAN**

[Please see attached]

REKLAIM LTD.
OMNIBUS EQUITY INCENTIVE PLAN
August 23, 2023

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ESTABLISHMENT, PURPOSE AND DURATION

Establishment of the Plan.

1. Reclaim Ltd., a corporation existing under the laws of the Province of Ontario (the “**Corporation**”), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Plan shall be adopted and become effective on the date approved by the Board, subject to the prior approval of the Plan by the TSX Venture Exchange (the “**Effective Date**”).

Purpose of the Plan.

2. The purposes of the Plan are: (i) to promote a significant alignment between Directors, Officers, Employees, Management Company Employees and Consultants (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of the compensation of Participants (as defined below) with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical Directors, Officers, Employees, Management Company Employees and Consultants to drive the business success of the Corporation.

Duration of the Plan.

3. The Plan shall commence as of the Effective Date, and shall remain in effect until terminated by the Board (as defined below) pursuant to the definitions hereof.

DEFINITIONS

4. 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.

5. “**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.

6. “**Award**” means, individually or collectively, a grant under this Plan of Options, Restricted Share Units, Deferred Share Units or Performance Share Units, in each case subject to the terms of this Plan.

7. “**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.

8. “**Blackout Period**” means a period of time during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards, due to applicable law or policies of the Corporation.

9. “**Board**” or “**Board of Directors**” means the board of directors of the Corporation.

10. “**Cashless Exercise**” has the meaning given to it in Section 83(a).
11. “**Cause**” means any of:
- (a) dishonesty of the Participant as it relates to the performance of the Participant’s duties in the course of 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 the Participant’s employment agreement;
 - (g) a breach by the Participant of a material provision of the Participant’s employment agreement or any code of business conduct and ethics or similar policies 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 the Participant’s 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.
12. “**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:
 - 1. 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;
 - 2. acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
 - 3. 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;

4. 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**”);
 5. 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
 6. 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**”);
- (b) 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) Pro-Rata 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**”;
- (c) 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
- (d) 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:
1. 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;
 2. 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
 3. 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.

13. “**Change of Control Price**” means, unless otherwise determined by the Board, (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 FMV 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.

14. “**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

15. “**Committee**” means the Board of Directors, or if so delegated by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

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

17. “**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.

18. “**Consultant Company**” means a Consultant that is a Company.

19. “**Corporation**” means Reclaim Ltd., a corporation existing under the laws of the Province of Ontario, and any successor thereto as provided in 0 herein.

20. “**Deferred Share Unit**” means an Award denominated in units that provides the holder thereof with a right to receive, in the Committee’s discretion, Shares or cash equal to the value of the vested Shares upon settlement of the Award, granted under 0 herein and subject to the terms of this Plan.

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

22. “**Discounted Market Price**” shall have the meaning ascribed thereto in Policy 1.1.

23. “**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.

24. “**Employee**” means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the ITA 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.
25. “**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.
26. “**Fiscal Year**” means the Corporation’s fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.
27. “**FMV**” means, unless otherwise required by any applicable provision of the Code or 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, unless otherwise determined by the Board, 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.
28. “**Insider**” shall have the meaning ascribed thereto in Policy 1.1.
29. “**Investor Relations Activities**” shall have the meaning ascribed thereto in Policy 1.1.
30. “**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.
31. “**Issued Shares**” means, at any time, the number of Shares 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.
32. “**ITA**” means the *Income Tax Act* (Canada) and the regulations adopted thereunder, as amended from time to time.
33. “**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.
34. “**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.
35. “**New Exercise**” has the meaning given to it in Section 83(e).
36. “**Officer**” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

37. “**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.
38. “**Option Price**” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.
39. “**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.
40. “**Performance Goal**” means a performance criterion selected by the Committee for a given Award.
41. “**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, as set out in the applicable Award Agreement.
42. “**Performance Share Unit**” means an Award granted under 0 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.
43. “**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, as set out in the applicable Award Agreement.
44. “**Person**” shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.
45. “**Policy 1.1**” means Policy 1.1 – *Interpretation* of the TSXV.
46. “**Policy 4.4**” means Policy 4.4 – *Security Based Compensation* of the TSXV.
47. “**Restricted Share Unit**” means an Award denominated in units subject to a Period of Restriction, with a right to receive, in the Committee’s discretion, Shares or cash equal to the FMV of the vested Shares upon settlement of the Award, granted under 0 herein and subject to the terms of this Plan.
48. “**Securities Act**” means the *Securities Act* (Ontario), as may be amended from time to time.
49. “**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.
50. “**Security Based Compensation**” has the meaning ascribed thereto in Policy 4.4.
51. “**Security Based Compensation Plan**” has the meaning ascribed thereto in Policy 4.4.
52. “**Shares**” means common shares in the capital of the Corporation.
53. “**Successor Entity**” has the meaning ascribed thereto under the definition of Change of Control.
54. “**Termination Date**” means, unless otherwise determined by the Committee, 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; or (ii) for any reason whatsoever other than death, including but not limited to disability and termination with or without cause, 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.

55. “**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

56. “**TSXV**” means the TSX Venture Exchange.

57. “**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.

58. “**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.

ADMINISTRATION

General.

59. The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, 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.

Authority of the Committee.

60. 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 0 and, subject to 0, 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.

Delegation.

61. 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.

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

Number of Shares Available for Awards.

62. The Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as defined in Policy 4.4. The Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder shall not exceed 10% of the Issued Shares as at the date of any Option grant, and (b) “fixed”

plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of **9,264,021** Shares, in each case, subject to adjustment as provided herein.

Specific Allocations

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

Limits for Individuals

64. 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 Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

Limits for Consultants

65. 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 Consultant must not exceed 2% of the Issued 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 shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

66. Investor Relations Service Providers may not receive any Award other than Options.

67. The maximum aggregate number of Shares 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, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

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

- (a) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Minimum Price for Security Based Compensation other than Options

69. Where the value of an Award other than Options is initially tied to market price, the applicable market price shall be determined by the Committee and shall be specified in the Award Agreement, and shall not be less than the FMV. A minimum price cannot be established unless the Awards are allocated to particular Persons.

Hold Period and Escrow

70. 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.

Other Restrictions

71. 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; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (e) 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;
- (f) 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
- (g) 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.

Blackout Periods

72. 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 to be 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.

Adjustments in Authorized Shares.

73. 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 or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under 0, 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 FMV applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, 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, unless otherwise determined by the Board. 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.

74. The Committee may also, in its sole discretion, 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 Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange, including but not limited to the Exchange, or market upon which such Shares are listed or traded.

75. Subject to the restrictions as set out under this Plan 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.

ELIGIBILITY AND PARTICIPATION

Eligibility.

76. 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. 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.

Actual Participation.

77. 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.

STOCK OPTIONS

Grant of Options.

78. 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.

Additional Terms for Options

79. 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 72; and
- (b) disinterested shareholder approval pursuant to Policy 4.4 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.

Award Agreement.

80. 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.

Option Price.

81. 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 be equal to the Discounted Market Price. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

Duration of Options.

82. Subject to Section 83 and Section 79(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

Exercise of Options.

83. Options granted under this Plan 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. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
- (b) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
- (c) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
- (d) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (e) a net exercise (a “**Net Exercise**”) mechanism, whereby 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:
- (f) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
- (g) the VWAP of the underlying Shares.

Payment.

84. Options granted under this 0 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, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Section 6.6, the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) 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. Subject to Section 0 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment 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 purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

Restrictions on Share Transferability.

85. 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.

Death and Termination of Employment.

86. Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (a) 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;
- (b) the right to exercise such Options terminates on the earlier of: (i) the date that is 90 days 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
- (c) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.

87. Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause) or as otherwise determined by the Committee, 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) including disability, then:

- (a) other than where the Participant is terminated for Cause, any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
- (b) the date that is 30 days after the Termination Date; and
- (c) the date on which the exercise period of the particular Option expires,

88. 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;

89. where the Participant is terminated for Cause, any Options held by the Participant that are exercisable at the Termination Date shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration;

90. 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;

91. 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

92. notwithstanding 87(a) and 89 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.

Non-transferability of Options.

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

RESTRICTED SHARE UNITS

Grant of Restricted Share Units.

94. 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.

Restricted Share Unit Agreement.

95. 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 three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 0 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

Non-transferability of Restricted Share Units.

96. The Restricted Shares 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 of 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 decent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of this Plan.

Other Restrictions.

97. 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.

98. 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.

Voting Rights.

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

Dividends and Other Distributions.

100. 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 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.

Death and other Termination of Employment.

101. Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (a) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately;
- (b) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 101(a) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
- (c) any settlement or redemption of any vested Restricted Share Units shall occur within 90 days following the Termination Date; and
- (d) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

102. Termination other than Death: Unless otherwise determined by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramourcy 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) including disability, then:

- (a) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted 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;
- (b) 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;
- (c) notwithstanding Section 102(a), 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; and

- (d) other than where the Participant is terminated for Cause, any settlement or redemption of any Restricted Share Units shall occur within 30 days following the Termination Date; and
- (e) where the Participant is terminated for Cause, any Restricted Share Units held by the Participant shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration.

Payment in Settlement of Restricted Share Units.

103. When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units of, in the Committee's discretion, cash or Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

DEFERRED SHARES UNITS

Grant of Deferred Share Units.

104. 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, (i) 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 104 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control, and (ii) any settlement or redemption of any vested Deferred Share Units shall only occur after the Termination Date.

Deferred Share Unit Agreement.

105. 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 any Shares by the Corporation upon vesting of such Deferred Share Units.

Non-transferability of Deferred Share Units.

106. 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.

Termination of Employment, Consultancy or Directorship

107. Each applicable 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 vested Deferred Share Units shall occur within one year following the Termination Date. Notwithstanding the foregoing, in the event the Participant is terminated for Cause, all vested and

unvested Deferred Share Units shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration, unless otherwise determined by the Committee on or before the Termination Date.

Dividends and Other Distributions.

108. Participants holding outstanding Deferred 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.

PERFORMANCE SHARE UNITS

Grant of Performance Share Units.

109. 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 109 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

Value of Performance Share Units.

110. 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.

Earning of Performance Share Units.

111. 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.

Form and Timing of Payment of Performance Share Units.

112. 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, and in the Committee's discretion, the Corporation will pay vested Performance Share Units in the form of cash or 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.

Dividends and Other Distributions.

113. 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.

Death and other Termination of Employment.

114. Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (a) 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 0 as “**Deemed Awards**”);
- (b) any Deemed Awards shall vest immediately;
- (c) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 114(b)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
- (d) any settlement or redemption of any Performance Share Units shall occur within 90 days following the Termination Date; and
- (e) such Participant's eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date.

115. Termination other than Death: Unless otherwise determined 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) including disability, then:

- (a) any Performance 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;
- (b) 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;
- (c) notwithstanding Section 115(a), 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;

- (d) other than where the Participant is terminated for Cause, any settlement or redemption of any Performance Share Units shall occur within 30 days following the Termination Date; and
- (e) where the Participant is terminated for Cause, any Performance Share Units held by the Participant shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration.

Non-transferability of Performance Share Units.

116. 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.

BENEFICIARY DESIGNATION

Beneficiary.

117. 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.

Discretion of the Committee.

118. 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 0, or both, in favor of another method of determining beneficiaries.

RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

Employment.

119. 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.

120. 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.

121. 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. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

Participation.

122. 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.

Rights as a Shareholder.

123. 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.

CHANGE OF CONTROL

Accelerated Vesting and Payment.

124. Subject to the provisions of Section 0 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to deal with any or all outstanding Awards (or any portion thereof) in the manner it deems fair and reasonable in the circumstances of the Change of Control. Without limiting the generality of the foregoing, in connection with a Change of Control, the Committee shall have the right to unilaterally, among other things:

- (a) cancel any outstanding Awards, and determine that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange;
- (b) cancel any unvested Options (or any portions thereof) without payment of any kind to any Participant;
- (c) accelerate the vesting of outstanding Awards (or any portion thereof) to provide that, notwithstanding the vesting schedule or any other provision of an Award Agreement relating to the vesting of Awards, such outstanding Awards shall be fully vested upon (or prior to) the completion of the Change of Control. If the Committee elects to accelerate the vesting of any Options, the Committee may determine that if any of such Options are not exercised within ten days following the Company giving notice to the Option holders thereof, such unexercised Options shall terminate and expire immediately prior to the completion of the proposed Change of Control; or
- (d) take such other actions, and combinations of the foregoing actions or any other actions permitted under this Section 124, as it deems fair and reasonable under the circumstances.

Alternative Awards.

125. Notwithstanding Section 0, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee determines, in its sole discretion, prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (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 0; 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).

AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

Amendment, Modification, Suspension and Termination.

126. Except as set out in clause (b) 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 of the Corporation, including, but not limited to, for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to the general term of any Award subject to Section 79(b);
- (c) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
- (d) 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
- (e) 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.

127. 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 127(a)-(iii) below, those carried out pursuant to Section 126 hereof:

- (a) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates;
- (b) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
- (c) an increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;

- (d) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (e) an extension in the expiry date of an Option issued to an Insider of the Corporation or one of its Affiliates; or
- (f) any amendment to the amendment provisions of the Plan under this Section 0.

Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events

128. Subject to the approval of the Exchange, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 0 hereof affecting the Corporation or the financial statements of the Corporation or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

129. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

Awards Previously Granted.

130. 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.

WITHHOLDING

Withholding.

131. 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, provincial, municipal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising from 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.

Acknowledgement.

132. 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.

133. It is the Participant's responsibility to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of taxable benefits derived from the exercise or settlement of an Award.

SUCCESSORS

134. 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.

GENERAL PROVISIONS

Forfeiture Events.

135. 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.

Legend.

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

Delivery of Title.

137. 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 or securities exchanges, including but not limited to the Exchange, 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 or securities exchange, including but not limited to the Exchange, that the Corporation determines to be necessary or advisable.

Investment Representations.

138. 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.

Uncertificated Shares.

139. 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.

Unfunded Plan.

140. 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.

No Fractional Shares.

141. 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.

Other Compensation and Benefit Plans.

142. 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.

No Constraint on Corporate Action.

143. 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.

Compliance with Canadian Securities Laws.

144. 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.

LEGAL CONSTRUCTION**Gender and Number.**

145. 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.

Severability.

146. 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.

Requirements of Law.

147. 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.

Governing Law.

148. The Plan and each Award Agreement shall be governed by the laws of the Province of Ontario 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.

Compliance with Section 409A of the Code.

149. To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

150. To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

151. The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 0 will apply to a Participant who is subject to taxation under the ITA.

SCHEDULE "A"

AUDIT AND GOVERNANCE COMMITTEE CHARTER OF REKLAIM LTD.

1. PURPOSE

- 1.1 The Audit and Governance Committee (the “**Committee**”) of Reklaim Ltd. (the “**Corporation**”) is a committee of the Board of Directors (the “**Board**”) whose primary function is assist the Board in the exercise of their responsibilities as it relates to financial and governance matters delegated to it by the Board.

2. SIZE, COMPOSITION AND INDEPENDENCE

- 2.1 The Committee shall be comprised of not less than two and no more than five members who are “independent” directors of the Board and who meet the independence standards specified under applicable law, currently being Section 1.4 of National Instrument 52-110 of the Canadian Securities Administrators.
- 2.2 The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be an independent director of the Corporation.
- 2.3 The Board shall designate one member of the Committee as its Chairperson. If a Chairperson of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chairperson by majority vote of the Committee membership. The Chairperson of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as a liaison between the Committee and the Board, as well as between the Committee and the executive management team of the Corporation. The Chairperson manages the Committee’s activities and meetings, manages any outside legal and other advisors retained by the Committee and manage the process of reporting to the Board on the Committee’s activities and related recommendations.
- 2.4 The Committee may retain and compensate such outside compensation, legal and other advisors at the expense of the Corporation, as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee’s duties and responsibilities. The Committee should obtain approval from the Board prior to retaining and, or, compensating any such outside entity.

3. MEETING ADMINISTRATION

- 3.1 The Committee shall meet periodically as required in order to carry out its duties and responsibilities, but shall meet at least annually to address the matters specified in this charter.
- 3.2 Meetings of the Committee may be called by the Chairperson of the Committee, any member of the Committee, Chairperson of the Board, or a member of the Corporation’s executive management team. The Committee shall generally hold session without members of the executive team present at each scheduled meeting. Furthermore, members of the Committee shall meet at any other times as the Chairperson of the Committee determines.

- 3.2 Each member of the Committee is expected to use all reasonable efforts to attend at a minimum 75% of all regularly scheduled Committee meetings, except to the extent that any absence is due to a medical or other valid reason(s). Any absences must be reported to the Chairperson of the Committee immediately.
- 3.3 Unless otherwise determined or approved by the majority of the Committee, the Chairperson will provide notice and materials of each meeting of the Committee to its members. Meeting materials must be delivered to Committee members at least a week prior to any scheduled meeting and for ad-hoc meetings as soon as reasonably practical, so that Committee members have sufficient time to review materials and be prepared to perform their duties and responsibilities.
- 3.4 The Committee shall have full access to any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the Committee in order to perform their duties and responsibilities. In addition the Committee has the right to inspect all applicable books and records of the Corporation and its subsidiaries as it relates to the Committee's mandate.
- 3.5 A majority of the number of appointed Committee members will constitute a quorum for conducting business at a meeting of the Committee. In the event that the Committee only has two members as a result of a vacancy on the Committee, both members shall constitute a quorum.

4. ROLES AND RESPONSIBILITIES

- 4.1 The overall duties and responsibilities of the Committee shall be as follows:
- a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and related financial disclosure;
 - b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls;
 - d) to report regularly to the Board on the fulfilment of its duties and responsibilities;
 - e) the corporate governance guidelines applicable to the Corporation;
 - f) processes and procedures as may be reasonably necessary to allow the Board to function independently of the executive management team;
 - g) related party transactions, unless otherwise delegated by the Board to a special committee of the Board; and
 - h) the stewardship role of the Board in respect of management of the Corporation.
- 4.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;

- b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- c) review the audit plan of the external auditors prior to the commencement of the audit;
- d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
- f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

4.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:

- a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
- d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.4 The Committee is also charged with the responsibility to:

- a) review the Corporation's quarterly and annual statements of earnings, including the impact of

unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

- b) review and approve the financial sections of, as applicable or required:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual and interim management's discussion and analysis;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Corporation; and other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- c) review regulatory filings and decisions as they relate to the Corporation's financial statements;
- d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- e) review and report on the integrity of the Corporation's financial statements;
- f) review the minutes of any audit committee meeting of subsidiary companies, if any;
- g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the Corporation's financial statements;
- h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
- i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders;
- j) monitor proposed changes in laws, rules, instruments and regulations, as well as in policies of applicable regulators, relating to corporate governance matters and making recommendations to the Board to address any such regulatory changes;
- k) monitor, assess and make recommendations to the Board with respect to the relationship between the Board and the executive management team, including the limits to executive management team's authority;
- l) annually overseeing the evaluation of the effectiveness of the Board and its Committees and making recommendations to the Board with respect to any changes which may be advisable to improve the functioning of the Board and/or any of its Committees;

- m) review and make recommendations to the Board with respect to material corporate policies affecting such matters as corporate disclosure and insider trading;
- n) assess the Corporation's risk exposures at least annually and present a report to the Board together with mitigation and action plans;
- o) assess the Corporations' sustainability plan, including but not limited to environmental compliance and health and safety at least annually and present a report to the Board; and
- p) monitor the Corporation's whistleblower hotline; perform internal reviews of reported breaches; address any breaches and report to the Board on a quarterly basis.

5. REVIEW AND REVISION OF CHARTER

- 5.1 Review annually this charter and recommend to the Board any changes, as deemed necessary.

SCHEDULE “B”

NOMINATION COMMITTEE CHARTER

1. PURPOSE

- 1.1 The Nomination Committee (the “Committee”) of Reclaim Ltd. (the “Corporation”) is a committee of the Board of Directors (the “Board”) whose primary function is assist the Board in the exercise of their responsibilities as it relates to nomination matters delegated to it by the Board.

2. SIZE, COMPOSITION AND INDEPENDENCE

- 2.1 The Committee shall be comprised of not less than two and no more than five members who are “independent” directors of the Board and who meet the independence standards specified under applicable law, currently being Section 1.4 of National Instrument 52-110 of the Canadian Securities Administrators.
- 2.2 The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be an independent director of the Corporation.
- 2.3 The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership. The Chair of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as a liaison between the Committee and the Board, as well as between the Committee and the executive management team of the Corporation. The Chair manages the Committee’s activities and meetings, manages any outside legal and other advisors retained by the Committee and manage the process of reporting to the Board on the Committee’s activities and related recommendations.
- 2.4 The Committee may retain and compensate such outside compensation, legal and other advisors at the expense of the Corporation, as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee’s duties and responsibilities. The Committee should obtain approval from the Board prior to retaining and, or, compensating any such outside entity.

3. MEETING ADMINISTRATION

- 3.1 Meetings of the Committee may be called by the Chair of the Committee, any member of the Committee, Chair of the Board, or a member of the Corporation’s executive management team. The Committee shall generally hold session without members of the executive team present at each scheduled meeting. Furthermore, members of the Committee shall meet at any other times as the Chair of the Committee determines.
- 3.2 Each member of the Committee is expected to use all reasonable efforts to attend at a minimum 75% of all regularly scheduled Committee meetings, except to the extent that any absence is due to a medical or other valid reason(s). Any absences must be reported to the Chair of the Committee immediately.
- 3.3 Unless otherwise determined or approved by the majority of the Committee, the Chair will provide

- notice and materials of each meeting of the Committee to its members. Meeting materials must be delivered to Committee members at least a week prior to any scheduled meeting and for ad-hoc meetings as soon as reasonably practical, so that Committee members have sufficient time to review materials and be prepared to perform their duties and responsibilities.
- 3.4 The Committee shall have full access to any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the Committee in order to perform their duties and responsibilities. In addition the Committee has the right to inspect all applicable books and records of the Corporation and its subsidiaries as it relates to the Committee's mandate.
- 3.5 A majority of the number of appointed Committee members will constitute a quorum for conducting business at a meeting of the Committee. In the event that the Committee only has two members as a result of a vacancy on the Committee, both members shall constitute a quorum.

4. ROLES AND RESPONSIBILITIES

- 4.1 Nomination and Board Composition
- 4.2 Regularly review the diversity of skills, experience, tenure and other relevant characteristics represented by current Board members and make recommendations to the Board regarding the size and composition of the Board.
- 4.3 Develop and recommend to the Board criteria for Board membership.
- 4.4 Establish procedures for the identification of potential Board members and assisting in identifying and interviewing potential Board members.
- 4.5 Annually recommend to the Board the proposed nominees for election at each of the Corporation's annual shareholders' meetings.
- 4.6 Annually determine the independence of each director and nominee for the purpose of their membership on the Board and each Committee, in accordance with applicable law, rules, regulations, instruments and policies of applicable regulators and, if advisable, developing and recommending to the Board categorical independence guidelines for the Corporation's directors.
- 4.7 Review any material changes in a director's circumstances which could adversely impact the director's ability to carry out his or her duties on the Board and any Committees.
- 4.8 Recommend to the Board whether to fill vacancies arising on the Board between shareholder meetings and, if so, recommending suitable candidates to fill such vacancies.
- 4.9 Annually recommend to the Board the allocation of Board members to each of the Board Committees.
- 4.10 Appoint directors to fill vacancies arising from time to time in respect of any of the Board's Committees.
- 4.11 Upon receipt of a person's resignation as both the Chief Executive Officer and a director of the Corporation, recommend to the Board whether to accept such person's resignation as a director and, if so, the appropriate effective date thereof to achieve an orderly transition.
- 4.12 Leadership Development and Succession Planning

- 4.13 Review annually the corporation's leadership development and succession plans and processes and make recommendations to the Board as the Committee deems necessary.
- 4.14 Reporting to the Board
- 4.15 Report to the Board at least annually with respect to the Committee's activities for each fiscal year.

5. REVIEW AND REVISION OF CHARTER

- 5.1 Review annually this charter and recommend to the Board any changes, as deemed necessary.

SCHEDULE “C”

COMPENSATION COMMITTEE CHARTER

1. PURPOSE

- 1.1 The Compensation Committee (the “**Committee**”) of Reclaim Ltd. (the “**Corporation**”) is a committee of the Board of Directors (the “**Board**”) whose primary function is to assist the Board in the exercise of their responsibilities as it relates to compensation matters delegated to it by the Board.

2. SIZE, COMPOSITION AND INDEPENDENCE

- 2.1 The Committee shall be comprised of not less than two and no more than five members who are “independent” directors of the Board and who meet the independence standards specified under applicable law, currently being Section 1.4 of National Instrument 52-110 of the Canadian Securities Administrators.
- 2.2 The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be an independent director of the Corporation.
- 2.3 The Board shall designate one member of the Committee as its Chairperson. If a Chairperson of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chairperson by majority vote of the Committee membership. The Chairperson of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as a liaison between the Committee and the Board, as well as between the Committee and the executive management team of the Corporation. The Chairperson manages the Committee’s activities and meetings, manages any outside legal and other advisors retained by the Committee and manage the process of reporting to the Board on the Committee’s activities and related recommendations.
- 2.4 The Committee may retain and compensate such outside compensation, legal and other advisors at the expense of the Corporation, as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee’s duties and responsibilities. The Committee should obtain approval from the Board prior to retaining and, or, compensating any such outside entity.

3. MEETING ADMINISTRATION

- 3.1 The Committee shall meet periodically as required in order to carry out its duties and responsibilities, but shall meet at least annually to address the matters specified in this charter.
- 3.2 Meetings of the Committee may be called by the Chairperson of the Committee, any member of the Committee, Chairperson of the Board, or a member of the Corporation’s executive management team. The Committee shall generally hold session without members of the executive team present at each scheduled meeting. Furthermore, members of the Committee shall meet at any other times as the Chairperson of the Committee determines.
- 3.2 Each member of the Committee is expected to use all reasonable efforts to attend at a minimum 75% of all regularly scheduled Committee meetings, except to the extent that any absence is due to a medical or

other valid reason(s). Any absences must be reported to the Chairperson of the Committee immediately.

- 3.3 Unless otherwise determined or approved by the majority of the Committee, the Chairperson will provide notice and materials of each meeting of the Committee to its members. Meeting materials must be delivered to Committee members at least a week prior to any scheduled meeting and for ad-hoc meetings as soon as reasonably practical, so that Committee members have sufficient time to review materials and be prepared to perform their duties and responsibilities.
- 3.4 The Committee shall have full access to any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the Committee in order to perform their duties and responsibilities. In addition the Committee has the right to inspect all applicable books and records of the Corporation and its subsidiaries as it relates to the Committee's mandate.
- 3.5 A majority of the number of appointed Committee members will constitute a quorum for conducting business at a meeting of the Committee. In the event that the Committee only has two members as a result of a vacancy on the Committee, both members shall constitute a quorum.

4. ROLES AND RESPONSIBILITIES

- 4.1 The Committee, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the directors of the Company to be recommended to the Board for approval. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the same industry, and the availability of financial and other resources of the Company.
- 4.2 The Committee is responsible for overseeing the Company's compensation practices and makes compensation-related decisions and recommendations to the Board regarding compensation and equity incentive plans for the employees of the Company. The Company's approach to employee compensation has been to provide suitable compensation for all employees that is internally equitable, externally competitive and reflects individual achievement. The Company seeks to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.
- 4.3 The Committee is to establish and review the Company's overall compensation philosophy and its general compensation policies with respect to its employees, including the corporate goals and objectives and the annual performance objectives relevant to such employees. The Committee evaluates each employee's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options, and other benefits. In determining compensation matters, the Committee may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant.

5. REVIEW AND REVISION OF CHARTER

- 5.1 Review annually this charter and recommend to the Board any changes, as deemed necessary.

SCHEDULE “D”

BOARD OF DIRECTORS CHARTER

1. PURPOSE

- 1.1 The Board of Directors (the “Committee”) of Reclaim Ltd. (the “Corporation”) is elected annually by the shareholders of the Corporation to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation.

2. SIZE, COMPOSITION AND INDEPENDENCE

- 2.1 The directors (individually “Director” or collectively “Directors”) shall be elected by the shareholders at the annual meeting of shareholders to hold office until the next annual meeting of shareholders or until their successors are elected or appointed. The appointment and removal of Directors shall occur in accordance with the Corporation’s by-laws. A majority of the Board shall meet the independence requirements of applicable legislation, regulatory policies and requirements.
- 2.2 The Board should be comprised of that number of individuals which will permit the Board’s effective functioning. The Board collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight and stewardship of the Corporation’s business. All such factors will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. In maximizing the Board’s effectiveness, the Corporation takes a long-term, sustainable and measured approach. All Board appointments shall be based exclusively on merit, with the prime consideration being to maintain and enhance the Board’s overall effectiveness. The Corporation recognizes the importance of a diverse representation at key decision making points in organizations and is supportive of the requirements and the Board shall consider in identifying and nominating candidates for election or re-election.
- 2.3 The Board shall not be required to establish a limit on the number of times a Director may stand for election, but shall consider nominations for re-election in the context of seeking an optimum composition to maximize overall effectiveness.

3. MEETING ADMINISTRATION

- 3.1 The Board will meet a minimum of four times per year and as needed to conduct the business of the Board. All members of the Board should strive to be at all meetings. Subject to the Corporation’s by-laws, a quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of Directors then holding office and, notwithstanding any vacancy among the number of Directors, a quorum of Directors may exercise all of the powers of the Directors.
- 3.2 The Independent Directors of the Board may meet separately, periodically, without executive management, and may request any member of executive management or the Corporation’s outside counsel or independent auditor to attend meetings of the Board or with advisors thereto.
- 3.3 Minutes shall be maintained for all meetings together with copies of materials presented at meetings and copies made available to all Board members, with the exception of special meetings of the independent Directors for which the maintenance and distribution of minutes shall be at the discretion of the Chairperson of the Board.
- 3.4 The Chairperson, in consultation with the CEO, will develop the agenda for each Board meeting. Agendas will be distributed to the Directors before each meeting, and all Directors shall be free to suggest additions to the agenda in advance of the meeting.

- 3.5 Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the Directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it may not be prudent or appropriate to distribute written materials in advance.

4. COMMITTEES

- 4.1 The Board may delegate authority to individual Directors and committees where the Board determines it is appropriate to do so. The Board expects to accomplish a substantial amount of its work through committees and shall form at least the following committees: the Audit and Governance Committee, the Nominating Committee, and the Compensation Committee. The Board may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate. Each committee should have a written charter and should report regularly to the Board, summarizing the committee's actions and any significant issues considered by the respective committee.

5. ROLES AND RESPONSIBILITIES

- 5.1 The mandate of the Directors is the stewardship of the Corporation, and their responsibilities include, without limitation to their general mandate (as outlined above under "Purpose"), the following specific responsibilities:
- a) Review and approve the strategic plan and business objectives of the Corporation that are submitted by executive management and monitor the implementation by executive management of the strategic plan. During at least one meeting each year, the Board will review the Corporation's long-term strategic plans and the principal issues that the Corporation expects to face;
 - b) Review the principal strategic, reporting and compliance risks for the Corporation and oversee, with the assistance of the Board's standing committees, the implementation and monitoring of appropriate risk management systems and the monitoring of risks;
 - c) Ensure the effective functioning of the Board and its committees in compliance with the corporate governance requirements of applicable laws, regulatory requirements and policies of the Canadian Securities Administrators, and that such compliance is reviewed periodically;
 - d) Be responsible for the hiring and termination of the Chief Executive Officer ("CEO"), the role of the CEO and the performance review of the CEO, including the development of policies and principles for CEO selection and performance review and policies regarding succession in an emergency or upon retirement of the CEO;
 - e) Ensure that the Corporation has in place a disclosure policy for effective communication with shareholders, other stakeholders and the public generally;
 - f) Maintain a high standard for integrity and work ethic within the Board and management of the Corporation. The Board shall satisfy itself, to the extent feasible:
 - (i) as to the integrity of the CEO and other members of the management of the Corporation; and
 - (ii) that the CEO and executives of the Corporation create a culture of integrity throughout the organization.

- g) With the assistance of the appropriate committee:
 - (i) the enhancement of governance;
 - (ii) matters relating to compensation of the Directors;
 - (iii) matters relating to strategy, financial reporting and internal controls;
 - (iv) select nominees for election to the Board; appoint directors to fill vacancies on the Board; appoint members of the various committees of the Board; and, establish the form and amount of director compensation;
 - (v) review the composition of the Board and make sure it respects the objectives of this charter;
 - (vi) ensure that an appropriate review and selection process for new nominees as directors is in place;
 - (vii) ensure that an appropriate orientation and education program for new directors is in place;
 - (viii) adopt disclosure and securities compliance policies, including, without limiting the foregoing, communication policies of the Corporation;
 - (ix) ensure internal controls and management information systems for the Corporation are adequately designed, implemented and monitored and are evaluated and reviewed periodically;
 - (x) ensure the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents;
 - (xi) assess the performance of the Corporation's executive management, including oversight of the appropriate training, performance reviews and succession planning;
 - (xii) identify the principal financial and non-financial enterprise risks of the Corporation's business and make sure that appropriate systems are in place to manage these risks;
 - (xiii) review and approve significant operational and financial matters and provide direction to management on these matters;
 - (xiv) review major decisions which require the approval of the Board and, where appropriate, approve such decisions as they arise;
 - (xv) review, assess and update this charter as deemed appropriate by the Board; and
 - (xvi) perform such other functions as prescribed by law or assigned to the Board in the by-laws of the Corporation.

6. REVIEW AND REVISION OF CHARTER

- 6.1 Review annually this charter and recommend any changes, as deemed necessary.

7. INDEPENDENT ADVICE

- 7.1 In discharging its mandate, the Board shall have the authority to retain, at the expense of the Corporation, special legal, accounting or other advisors as the Board determines to be necessary to permit it to carry out its duties.

8. ANNUAL EVALUATION

- 8.1 Annually, or more frequently at the request of the Chairperson, as a result of legislative or regulatory changes, the Board through the Audit and Governance Committee shall, in a manner it determines to be appropriate:
- a) Perform a review and evaluation of the performance of the Board and its members and committees, including the compliance of the Board with this charter; and
 - b) Review and assess the adequacy of this charter and those of its committees and make any changes the Board determines appropriate.

9. MEASURES FOR RECEIVING FEEDBACK

- 9.1 All publicly disseminated materials shall provide for a mechanism for feedback from the Corporation's stakeholders.

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