

RED RIVER CAPITAL CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
RED RIVER CAPITAL CORP.**

TO BE HELD ON SEPTEMBER 15, 2020

and

MANAGEMENT INFORMATION CIRCULAR

DATED AUGUST 18, 2020

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

RED RIVER CAPITAL CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY, SEPTEMBER 15, 2020**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Red River Capital Corp. (the “**Corporation**”) will be held at 10:00 a.m. (Calgary time) on Tuesday September 15, 2020, via the Google Meet platform, which can be accessed using the following link meet.google.com/hxj-yujb-ikm, for the following purposes:

1. to receive the audited financial statements of the Corporation as at and for the financial year ended March 31, 2020, together with the notes thereto and the auditors’ report thereon;
2. to fix the number of directors to be elected at the Meeting at four;
3. to elect the board of directors of the Corporation (the “**Board**”) to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed;
4. to approve the appointment of MNP, LLP as auditors of the Corporation for the ensuing year at such remuneration as may be determined by the Board;
5. to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying management information circular (“**Information Circular**”) prepared for the purposes of the Meeting, approving the Corporation’s stock option plan;
6. to consider, and, if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in the Information Circular, authorizing the change of name of the Corporation to “Bitcoin Well Inc.” or such other name as the Board, in their sole discretion and subject to applicable regulatory approval, determines to be appropriate;
7. to consider, and, if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in the Information Circular, amending the Corporation’s Articles to create a new class of non-voting common shares (the “**Non-Voting Shares**”) with the rights, privileges, restrictions and conditions attaching thereof as set forth in Schedule “A” to the Information Circular; and
8. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular. As part of our corporate social responsibility and our preparedness plans in response to COVID-19, the Company believes hosting the Meeting in virtual only format is in the best interest of our stakeholders and it is part of our commitment to do our part to protect the health and safety of our communities, employees, shareholders and other stakeholders.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is August 12, 2020 (the “**Record Date**”).

If you are unable to attend the Meeting in person we request that you date, sign and return the enclosed form of proxy to Red River Capital Corp.’s transfer agent, TSX Trust Company, 301 -100 Adelaide Street West, Toronto, Ontario, M5H 4H1 Attention: Proxy Department in the enclosed self-addressed envelope not later than 10:00 a.m. (Calgary time) on September 11, 2020 or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the meeting.

If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual General and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

DATED this 18th day of August, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF RED
RIVER CAPITAL CORP.**

(signed) "*Julian Klymochko*"

Julian Klymochko
CEO and Director

RED RIVER CAPITAL CORP.
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY, SEPTEMBER 15, 2020
MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (the “**Information Circular**”) is furnished to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Red River Capital Corp. (the “**Corporation**”) in connection with the solicitation of proxies by the management of the Corporation for use at the annual general and special meeting (the “**Meeting**”) of Shareholders to be held at 10:00 a.m. (Calgary time) on Tuesday September 15, 2020, via the Google Meet platform, which can be accessed using the following link meet.google.com/hxj-yujb-ikm, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the “**Notice of Meeting**”).

The information contained herein is given as of August 18, 2020, except where otherwise indicated. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person virtually or by proxy. As part of our corporate social responsibility and our preparedness plans in response to COVID-19, the Company believes hosting the Meeting in virtual only format is in the best interest of our stakeholders and it is part of our commitment to do our part to protect the health and safety of our communities, employees, shareholders and other stakeholders.

If you hold Common Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting the Common Shares that you beneficially own.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation of both the form of proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

This Information Circular and other proxy-related materials are not being sent to registered or beneficial owners using the Notice-and-Access procedures contained in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). The Corporation has determined not to deliver the proxy solicitation materials directory to the non-objecting Beneficial Shareholders (“**NOBOs**”).

The Corporation does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to the objecting beneficial owners of Common Shares (“**OBOs**”) and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “**Non-Registered Shareholders**”). See also “*Proxy Related Information – Advice to Non-Registered Shareholders*” in this Information Circular.

PROXY RELATED INFORMATION

Appointment and Revocation of Proxies

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their proper form of proxy to the Corporation’s transfer agent, TSX Trust Company, 301 -100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department (the “**Transfer Agent**”), in the enclosed self-addressed envelope. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays in Alberta, prior to the Meeting or any adjournments or postponements thereof. A proxy must be

executed by the Shareholder or by his duly appointed attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Registered Shareholders may use the internet (www.voteproxyonline.com) to vote their Common Shares. Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by the internet. Votes by the internet must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the time of the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Shareholder's behalf and to convey a Shareholder's voting instructions.

The Corporation may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation and each is a management designee (collectively, the "Management Designees"). Each Shareholder submitting a proxy has the right to appoint a person, who need not be a Shareholder, to represent him/her or it at the Meeting other than the Management Designees. A Shareholder may exercise this right by inserting the name of the desired representative in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, depositing the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder's attorney authorized in writing, and either delivered to the Transfer Agent at the place specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Exercise of Discretion with Respect to Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, by ballot or otherwise, in accordance with the indicated instructions. **In the absence of any such direction, such shares will be voted IN FAVOUR of the matters set forth in the Notice of Meeting and in this Information Circular.**

The enclosed form of proxy confers discretionary authority on the persons named therein with respect to any amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting or any adjournment or postponement thereof. If any amendment or variation to matters identified in the Notice of Meeting or proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, it is the intention of the Management Designees, if named as proxyholder, to vote such proxies in accordance with their best judgment. Unless otherwise stated, the Common Shares represented by the enclosed proxy will be voted in favour of the election of nominees set forth in this Information Circular. As of the date of this Information Circular, management of the Corporation is not aware of any amendments, variations or other matters to come before the Meeting.

Advice to Non-Registered Shareholders

The information in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Non-Registered Shareholders are advised

that only proxies from Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in most cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. In Canada, such Common Shares will likely be registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value and an unlimited number of non-voting preferred shares ("**Preferred Shares**") without nominal or par value and issuable in series. As at the date of this Information Circular, there are 5,500,000 Common Shares and no Preferred Shares issued and outstanding. Shareholders on the Record Date are entitled to receive notice of and attend and vote at the Meeting.

On a show of hands, every Shareholder present in person or represented by proxy (and entitled to vote) has one (1) vote. On a poll or ballot, every Shareholder present in person or by proxy has one (1) vote for each Common Share held.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is August 12, 2020 (the "**Record Date**").

Only Shareholders whose names have been entered in 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. **To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.**

Principal Holders of Common Shares

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares as at the date of this Information Circular other than the person set forth below:

Name of Shareholder	Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly ⁽¹⁾
Julian Klymochko	1,000,000	18.18%

Note:

- (1) Percentage of Common Shares beneficially owned, controlled or directed is calculated based on an aggregate of 5,500,000 Common Shares outstanding as of the date of this Circular.

Quorum

Under the by-laws of the Corporation, a quorum of Shareholders is present at the Meeting if two individuals present, each of whom is entitled to vote at a meeting, and who hold or represent by proxy in the aggregate not less than 5% of the total number of Common Shares entitled to be voted at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors of the Corporation.

Certain directors and officers of the Corporation hold options to acquire Common Shares pursuant to the Option Plan (as defined herein). At the Meeting, Shareholders will be asked to approve and adopt an ordinary resolution relating to the renewal and approval of the Option Plan. See *“Matters to be Considered at the Meeting – Approval of the Stock Option Plan”*.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the board of directors of the Corporation (the **“Board”**), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

A. ORDINARY BUSINESS

1. Financial Statements

At the Meeting, the audited financial statements of the Corporation for the financial year ended March 31, 2020 together with the notes thereto and the auditors' report thereon (the "**Financial Statements**") will be presented. No vote by the Shareholders with respect to the Financial Statements is required or proposed to be taken.

2. Fixing the Number of Directors

The Board presently consists of four directors, each of whose term expires at the Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution fixing the number of directors to be elected at the Meeting at four:

"BE IT HEREBY RESOLVED as an ordinary resolution of the shareholders of Red River Capital Corporation that the number of directors to be elected at the Meeting be and is hereby fixed at four."

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the resolution fixing the number of directors to be elected at the Meeting at four.**

3. Election of Directors

The Corporation currently has four directors, all of whom are being nominated for re-election. At the Meeting, Shareholders will be asked to re-elect the four nominees set forth in the table below as directors of the Corporation, to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. Each of the nominees, if elected as a director of the Corporation, will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the articles of the Corporation. Each director nominee will be elected on an individual basis and not as a member of a slate.

The following table sets forth a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of the Corporation, their principal occupation during the past five years and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees as of the date of this Information Circular. The information contained herein is based upon information furnished by the respective nominees.

<u>Name and Province or State and Country of Residence</u>	<u>Offices Held and Time as Director or Officer</u>	<u>Principal Occupation for Past Five Years</u>	<u>Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾</u>
Julian Klymochko Alberta, Canada	Director and Chief Executive Officer since December 2017	Mr. Klymochko is the CEO and Chief Investment Officer of Accelerate Financial Technologies Inc. Prior to founding Accelerate in February 2018, Julian was the Chief Investment Officer of Ross Smith Asset Management. Prior to Ross Smith Asset Management, he was an Analyst at BMO Capital Markets. He attended the University of Manitoba where he graduated with a Bachelors of Science (Engineering) and a Bachelors of Commerce (Finance). He is a Chartered Financial Analyst (CFA) charterholder.	1,000,000
Michael Kesslering ⁽²⁾ Alberta, Canada	Director, Chief Financial Officer and Corporate Secretary	Mr. Kesslering is the CFO and Vice President, Investment Management of Accelerate Financial Technologies Inc. Prior to Accelerate, he was a	100,000

	since December 2017	Senior Analyst and Trader at Ross Smith Asset Management and prior to that, an Investment Banking Analyst at FirstEnergy Capital. He attended the University of Regina where he graduated with a Bachelor of Business Administration (Distinction), majoring in Finance. He is a Chartered Financial Analyst (CFA) level 3 candidate.	
Jason Krueger ⁽²⁾ Alberta, Canada	Director since December 2017	Mr. Krueger has been a director of, and held senior executive positions with several listed companies in a range of industries. From October 2017 until April 2020 he served as President and Chief Executive Officer of CBWC Foundation, where he oversaw investment and loan portfolios, and led fundraising efforts. Prior thereto, he was Executive Vice President and Director of Leader Energy Services, an oilfield services company that was listed on the TSXV Exchange. Mr. Krueger obtained a Bachelor of Commerce degree from the University of Calgary in 1992, the Chartered Financial Analyst designation in 2001, and a Master of Arts (Leadership) from the University of Guelph in 2018.	400,000
David McGoey ⁽²⁾ Alberta, Canada	Director since December 2017	Mr. McGoey has been chief financial officer of public companies on an interim and part term basis including Yellowhead Mining Inc, Swan Hills Energy Limited Partnership, Cadomin Capital Corporation and CMQ Resources Inc. Mr. McGoey has served as President of David M McGoey Professional Corporation, his personal consulting corporation since April 1994. Mr. McGoey was chairman of the audit committees of Tesla Exploration Inc. from 2010 to July 2016. Mr. McGoey has been president, chief financial officer and director of several private companies and has over 35 years of public accounting experience. He obtained a Bachelor of Commerce (Honours) from the University of Manitoba, and the following designations: Certified Management Accountant (resigned in 1987), Chartered Accountant, Certified Public Accountant (Illinois) and the Institute of Corporate Directors.	500,000

Notes:

- (1) Information as to the number of Common Shares beneficially owner or over which they exercise control or direction, has been furnished by the respective nominees.
- (2) Member of the audit committee of the Corporation.

In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the election of each nominee set forth in the table above as directors of the Corporation.**

Cease Trade Orders

To the knowledge of the Corporation, other than as set forth below, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial

officer of any company (including the Corporation), that while such person was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

Mr. Jason Krueger is a director of Gold Horn Enterprises Group Limited (“Gold Horn”), a TSX Venture Exchange capital pool company. On November 1, 2019, the Alberta Securities Commission issued a cease trade order in respect of Gold Horn for its failure to file annual audited financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended June 30, 2019.

Bankruptcies

To the knowledge of the Corporation none of those persons who are proposed directors of the Corporation other than those individuals listed below is, or has been within the past 10 years, a director or executive officer of any company, including the Corporation, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Mr. Jason Krueger was a director of Leader Energy Services Ltd. (“Leader”), a TSX Venture Exchange listed oilfield services company, from 2004 and Executive Vice President from June 2011 until February 2015. On February 20, 2015, Leader filed a notice of Intention to File a Proposal in accordance with section 50.4(1) of the Bankruptcy and Insolvency Act RSC 1985, c B-3. Leader did not file a proposal and as such Leader was deemed to be bankrupt on August 20, 2015.

Mr. David McGoey was a director of Tesla Exploration Ltd. (“Tesla”) from April 2010 to July 2016. Tesla was placed into receivership by its Canadian credit facility lender on July 25, 2016.

Penalties and Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

4. Appointment of Auditors

At the Meeting, Shareholders will be asked to approve an ordinary resolution approving the appointment of MNP, LLP, as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until MNP, LLP is removed from office or resigns, at a remuneration to be fixed by the Board.

In order to be effective, the ordinary resolution appointing MNP, LLP as auditors of the Corporation and to fix their remuneration must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote IN FAVOUR of the resolution appointing MNP, LLP as auditor for the Corporation for the next ensuing year at a remuneration to be set by the Board.**

B. SPECIAL BUSINESS

1. Approval of the Stock Option Plan

The Corporation has adopted an incentive stock option plan (the “**Option Plan**”), substantially in the form attached hereto as Schedule “B”, which provides that the Board may from time to time, in its discretion, and in accordance with the requirements of the TSX Venture Exchange (the “**TSXV**”), grant to directors, officers, employees and consultants to the Corporation, non-transferable options (“**Options**”) to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed ten percent (10%) of the issued and outstanding Common Shares. However, other than in connection with a “**Qualifying Transaction**”, as such term is defined in the policies of the TSXV, during the time that the Corporation is a capital pool company (“**CPC**”), the aggregate number of Common Shares issuable upon exercise of all Options granted under the Option Plan shall not exceed ten percent (10%) of the Common Shares of the Corporation issued and outstanding at the closing of the Corporation’s initial public offering. Such Options will be exercisable for a period of up to ten (10) years from the date of grant, subject to extension in certain circumstances where the expiry date occurs within a “blackout period”. In connection with the foregoing, the number of Common Shares reserved for issuance to: (a) any individual will not exceed 5% of the issued and outstanding Common Shares; and (b) all consultants will not exceed 2% of the issued and outstanding Common Shares. In addition, the Option Plan provides that no more than 5% of the issued shares of the Corporation will be granted to any individual in any 12 month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable TSXV requirements; no more than 2% of the issued shares of the Corporation will be granted to any one consultant in any 12 month period; and no more than an aggregate of 2% of the issued shares of the Corporation will be granted to an employee conducting investor relations activities in any twelve (12) month period.

The Corporation, as long as it is a CPC, will not grant Options to any person providing investor relations activities, promotional or market-making services. In the event that a director, officer, technical consultant or employee does not continue on with the Corporation following completion of its Qualifying Transaction, options must be exercised within the greater of twelve (12) months after the completion of a Qualifying Transaction and ninety (90) days following cessation of the optionee’s position with the Corporation, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option. Any Common Shares acquired pursuant to the exercise of Options under the Option Plan prior to completion of a Qualifying Transaction must be deposited in escrow and will be subject to escrow until the final TSXV bulletin is issued.

As of the date hereon, employees, consultants, directors and officers hold in aggregate 550,000 options to acquire Common Shares pursuant to the Option Plan. As of the date hereof there are nil options to purchase Common Shares currently available for future grants.

Pursuant to the policies of the TSXV, stock option plans which reserve for issuance up to ten per cent (10%) of a listed company’s shares must be approved annually by shareholders of the listed corporation. This approval is being sought at the Meeting.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the Option Plan. The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Option Plan is as follows:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of Red River Capital Corp. (the “Corporation”) that:

- (1) the stock option plan of the Corporation, substantially in the form attached as Schedule “B” to the management information circular of the Corporation dated August 18, 2020 (the “**Option Plan**”), be and is hereby approved and adopted as the stock option plan of the Corporation;

- (2) any one director or officer may amend the form of the Option Plan in order to satisfy the requirements or requests of any regulatory authorities, including the TSXV, without requiring further approval of the shareholders of the Corporation; and
- (3) any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote FOR of the resolution approving the Stock Option Plan for the ensuing year.**

2. Change of the Name of the Corporation

The Corporation is currently a CPC and has entered into a Letter of Intent with 1739001 Alberta Ltd. o/a Bitcoin Solutions (“**Bitcoin Solutions**”) pursuant to which the Corporation intends to acquire all of this issued and outstanding shares of Bitcoin Solutions in exchange for Common Shares (the “**Proposed Transaction**”). The Proposed Transaction is intended to constitute the Corporation’s Qualifying Transaction. In connection with completing its Qualifying Transaction the Corporation desires to change the name of the Corporation to “Bitcoin Well Inc.” or such name as the Board determines is appropriate and is acceptable to the registrar and applicable regulatory bodies (the “**Name Change**”). Accordingly, at the Meeting the Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, a special resolution approving the Name Change.

The text of the special resolution which management intends to place before the Meeting for the approval of the Name Change is as follows:

“**BE IT HEREBY RESOLVED** as a special resolution of the shareholders of Red River Capital Corp. (the “Corporation”) that:

- (1) the change of the name of the Corporation to “Bitcoin Well Inc.” or such other name as the directors of the Corporation, in their sole discretion, determine is appropriate is authorized and approved;
- (2) any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation, whether under corporate seal or otherwise, to execute, deliver and file all such documents and to take all such other actions as may be necessary or desirable for the implementation of this special resolution and any matters contemplated thereby; and
- (3) the directors of the Corporation are hereby authorized and granted with absolute discretion to abandon the change of name of the Corporation at any time without further approval, ratification or confirmation by the shareholders of the Corporation.”

The requisite regulatory approvals for the Name Change will not be sought by the Corporation until after the Board decides to implement the Name Change resolution. There can be no assurance that the applicable regulatory approvals will be obtained.

In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **Unless otherwise directed, the Management Designees, if named as proxyholders intend to vote FOR of the special resolution approving the Name Change.**

3. Creation of Non-Voting Shares

At the Meeting, Shareholders will be asked to consider an ordinary resolution to amend the Corporation's Articles to create a class of non-voting common shares (the "**Non-Voting Shares**"). The Non-Voting Shares will entitle holders thereof to, among other things, convert their Non-Voting Shares into Common Shares on the basis of one Common Share for every one Non-Voting Share provided certain conditions are met. A holder of Non-Voting Shares will only be entitled to convert their Non-Voting Shares into Common Shares if the number of Non-Voting Shares being converted would result in the holder beneficially owning or exercising control or direction over less than 10% of the then issued and outstanding Common Shares. The Non-Voting Shares will not entitle holders thereof to receive notice of, attend or vote at meetings of Shareholders. **See Schedule "A" of this Information Circular for the full text of the rights, privileges, restrictions and conditions attaching to the Non-Voting Shares.**

The text of the special resolution which management intends to place before the Meeting for the approval of the creation of the Non-Voting Shares is as follows:

"BE IT HEREBY RESOLVED as a special resolution of the shareholders of Red River Capital Corp. (the "Corporation") that

- (1) The creation of the non-voting common shares ("**Non-Voting Shares**"), the provisions of which shall be substantially in the form attached as Schedule "A" to the Corporation's Information Circular dated August 18, 2020, is hereby approved.
- (2) Any one director or officer of the Corporation, or the solicitors of the Corporation, are hereby authorized and directed, for and on behalf of the Corporation, to sign the Articles of Amendment creating the Non-Voting Shares and to file such Articles of Amendment with the Registrar or Corporations.
- (3) Any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things, whether under corporate seal of or otherwise, that may be necessary or desirable to give effect to these resolutions.
- (4) The directors of the Corporation are hereby authorized and granted with absolute discretion to abandon the amendment to the Corporation's Articles and the creation of the Non-Voting Shares at any time without further approval, ratification or confirmation by the shareholder of the Corporation.

In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **Unless otherwise directed, the Management Designees, if named as proxyholders intend to vote FOR of the special resolution approving the amendment to the Corporation's Articles to create the Non-Voting Shares.**

C. OTHER BUSINESS

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the Management Designees to vote in respect of the same in accordance with their best judgment in such matters.**

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Securities

Securities legislation requires the disclosure of compensation received by each “Named Executive Officer” of the Corporation for the two most recently completed financial years. The Corporation is currently a CPC and pursuant to Policy 2.4 of the TSXV, and until the Corporation completes a Qualifying Transaction, no compensation of any kind may be provided to the Corporation’s directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of Options to purchase Common Shares in the Corporation pursuant to the Corporation’s Option Plan, a copy of which is attached hereto as Schedule “B”. None of the Corporation’s Named Executive Officers or Directors received compensation from the Corporation during the two most recently completed financial years.

Stock Options and Other Compensation Securities

Securities legislation requires the disclosure of compensation securities received or exercised during the Corporation’s most recently completed financial year for the directors of the Corporation and the Named Executive Officers, namely Julian Klymochko, Chief Executive Officer, and Michael Kesslering, Chief Financial Officer and Corporate Secretary. No compensation securities were granted or issued to the Corporation’s Named Executive Officers or directors by the Corporation during the most recently completed financial year. No compensation securities were exercised by the Corporation’s Named Executive Officers or directors during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Corporation has established an Option Plan for its directors, officers, employees and consultants. The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding on the date of grant. Rolling 10% stock options plans such as the Option Plan require annual shareholder approval.

As of the date hereof: (i) the Corporation has 550,000 outstanding stock options issued under the Option Plan, all of which have vested; and (ii) the Corporation currently has no options available for further issuance under the Option Plan.

Oversight and Description of Director and Named Executive officer Compensation

The Board as a whole is responsible for determining the overall strategy of the Corporation and administering the Corporation’s executive compensation program. The Corporation chooses to issue Options to maintain a competitive position in the CPC marketplace and because it is the only permissible form of compensation that may be awarded to its directors and officers while it is a CPC.

The objective and purpose of any Option reward is to encourage the Corporation’s officers and directors to find a Qualifying Transaction that is in the best interest of the Shareholders. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the Common Shares during the term of the Option, the directors and officers will receive no benefit, or very little benefit, from any Options.

With respect to the grant of Options, the Chief Executive Officer of the Corporation recommends to the Board the individual equity incentive awards for each executive officer and director. The Board then takes these recommendations into consideration when making final decisions on compensation for those executive officers. The Board does not use formulas or benchmarks for each grant, but is restricted by the policies of the TSXV and the terms of the Option Plan in how many Options it may grant. Options under the Option Plan are awarded to executive officers by the Board based upon the level of responsibility and contribution of the individuals towards the Corporation’s goals and objectives. Previous grants of Options to a particular individual will be taken into account when considering future grants of Options to that particular individual.

Following the completion of a Qualifying Transaction by the Corporation, if any, it is anticipated that the Corporation will pay compensation to its directors and officers in accordance with industry standards, depending on the nature and size of the particular business that the Corporation acquires in connection with any Qualifying Transaction that it may complete.

Pension Plan Benefits

During the year ended March 31, 2020, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

Equity Compensation Plan Information

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at March 31, 2020.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</u>	<u>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans</u>
Equity compensation plans approved by the security holders	550,000 ⁽¹⁾⁽²⁾	\$0.10 ⁽¹⁾⁽²⁾	Nil ⁽¹⁾⁽³⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	550,000 ⁽¹⁾⁽²⁾	N/A ⁽¹⁾⁽²⁾	Nil ⁽¹⁾⁽³⁾

Notes:

- (1) The Option Plan is a "rolling" stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding Common Shares at the time of the Option grant.
- (2) On July 25, 2018, upon completion of the Corporation's initial public offering, the Corporation granted 550,000 Options to directors and officers of the Corporation with an exercise price of \$0.10 per Common Share.
- (3) The Corporation currently has no Options available for further issuance under the Option Plan.

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 - *Corporate Governance Guidelines*.

Board of Directors

The Board is currently comprised of four members, two of which are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees*. The independent directors are Jason Krueger and David McGoey. Julian Klymochko and Michael Kesslering are not independent by virtue of being members of the Corporation's management.

Directorships

Certain of the Corporation's directors are currently directors or have served as directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Market	Position	Term
Jason Krueger	Vier Capital Corp.	TSXV	President and Director	September 2014 – October 2017
	Gold Horn International Enterprises Group Limited	TSXV	Director	December 2014 – Present
	Triox Limited	TSXV	Director	August 2011 – November 2014
	Big Five Capital Corp.	TSXV	Director	May 2011 – November 2013
	Essex Angel Capital Corp.	TSXV	Director	February 2012 – October 2014
	Enterprise Group, Inc.	TSX	Director	March 2008 – September 2011
	Leader Energy Service	TSXV	Director	October 2004 – February 2015
David McGoey	Tesla Exploration Inc.	TSX	Director	April 2010 – July 2016
	Vier Capital Corp.	TSXV	CFO and Director	April 2014 – October 2017
	Yellowhead Mining Inc.	TSXV	CFO	January 2016 – January 2019
	Shine Box Capital Corp.	TSXV	Director	March 2018 – Present

Orientation and Continuing Education of Board Members

The Corporation currently does not have any formal orientation or continuing education programs in place for new directors, as there have been no changes in Board membership since incorporation. At such time as there is a change in the Board, this policy will be reviewed.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts 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.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

Compensation

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The Corporation is currently a CPC and pursuant to Policy 2.4 of the TSXV, and until the Corporation completes a Qualifying Transaction, no compensation of any

kind may be provided to the Corporation's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of Options to purchase Common Shares in the Corporation pursuant to the Corporation's Option Plan.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its Audit Committee and its individual directors are performing effectively.

AUDIT COMMITTEE

The following information is provided in accordance with Form 52-110F2 under NI 52-110.

Audit Committee Charter

The text of the Corporation's Audit Committee Charter is set forth in Schedule "C" attached hereto.

Composition of the Audit Committee

The Audit Committee of the Board consists of Jason Krueger, David McGoey and Michael Kesslering. Jason Krueger and David McGoey are "Independent" and all members of the Audit Committee are "Financially Literate", as such terms are defined in NI 52-110. Michael Kesslering, Chief Financial Officer and Corporate Secretary of the Corporation, is not independent by virtue of being a member of the Corporation's management.

Relevant Education and Experience of Audit Committee Members

David McGoey

Mr. McGoey has been chief financial officer of public companies on an interim and part term basis including Yellowhead Mining Inc, Swan Hills Energy Limited Partnership, Cadomin Capital Corporation and CMQ Resources Inc. Mr. McGoey was chairman of the audit committees of Destiny Resource Services Corp from 2003 to 2009, WIN Energy Corporation from 2006 to 2007 and Tesla Exploration Inc. from 2010 to July 2016. Mr. McGoey has been president, chief financial officer and director of several private companies and has over 35 years of public accounting experience. He obtained a Bachelor of Commerce (Honours) from the University of Manitoba, and the following designations: Certified Management Accountant (resigned in 1987), Chartered Accountant, Certified Public Accountant (Illinois) and the Institute of Corporate Directors.

Jason Krueger

Mr. Krueger has been a director of, and held senior executive positions with several listed companies in a range of industries. From October 2017 until April 2020 he served as President and Chief Executive Officer of CBWC Foundation, where he oversaw investment and loan portfolios, and led fundraising efforts. Prior thereto, he was Executive Vice President and Director of Leader Energy Services, an oilfield services company that was listed on the TSXV Exchange. Mr. Krueger obtained a Bachelor of Commerce degree from the University of Calgary in 1992, the Chartered Financial Analyst designation in 2001, and a Master of Arts (Leadership) from the University of Guelph in 2018.

Michael Kesslering

Mr. Kesslering is the CFO and Vice President, Investment Management of Accelerate Financial Technologies Inc.

Prior to Accelerate, he was a Senior Analyst and Trader at Ross Smith Asset Management and prior to that, an Investment Banking Analyst at FirstEnergy Capital. He attended the University of Regina where he graduated with a Bachelor of Business Administration (Distinction), majoring in Finance. He is a Chartered Financial Analyst (CFA) level 3 candidate.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110, an exemption contained in subsection 6.1.1 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services under the heading "*External Auditor*" of the Audit Committee Charter of the Corporation which is attached hereto as Schedule "C".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years are set out below.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2020	\$6,500	Nil	Nil	Nil
March 31, 2019	\$6,500	Nil	\$750	\$7,000

Exemption

The Corporation is relying on the exemption set forth in Section 6.1 of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, the Corporation is not aware of any indebtedness outstanding of any current or former director, executive officer or employee of the Corporation which is owing to the Corporation, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

The Corporation is not aware of any individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation, or no associate of such persons who: (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation; or (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, entered into in connection with a purchase of securities or otherwise.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere herein, none of the directors, executive officers, principal shareholders of the Corporation, or informed persons (as defined in National Instrument 51-102), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the financial year ended March 31, 2020. Any request for these documents can be made by contacting the Chief Executive Officer of the Corporation at 1900, 520 – 3rd Avenue SW, Calgary, Alberta, T2P 0R3. Information relating to the Corporation can also be obtained on SEDAR under the Corporation's profile at www.sedar.com.

SCHEDULE "A"

NON-VOTING COMMON SHARES

An unlimited number of Non-Voting Common Shares conferring on the holders thereof the following rights, privileges, restrictions and conditions:

1. Defined Terms

- (a) For the purposes of the following clauses hereof, the following words or expressions shall have the following meanings:
 - (i) **"Common Shares"** shall mean the Common shares of the Corporation or, subject to adjustment as hereinafter set forth, as subsequently consolidated or subdivided and any other shares resulting from reclassification or change of such Common Shares or amalgamation, consolidation, merger or sale; and
 - (ii) **"Conversion Rate"** means the number of Common Shares into which one Non-Voting Common Share may be converted, subject to adjustment as provided for herein, and until adjusted pursuant to the terms hereof, such conversion rate shall be one Common Share for every one Non-Voting Common Share.

2. Voting

The holders of Non-Voting Common Shares shall not, as such, be entitled to receive notice of or attend meetings of shareholders of the Corporation and shall not, in respect of Non-Voting Common Shares so held by them, be entitled to vote at any such meeting or to consent to a resolution in writing to be signed by all or any of the shareholders of the Corporation.

3. Dividends

The holders of Non-Voting Common Shares shall be entitled to such pro rata dividends as declared by the Board of Directors from time to time out of funds that are legally available therefor. So long as any Non-Voting Common Shares and Common Shares are outstanding, no dividends or other distributions shall be made with respect to the Common Shares or the Non-Voting Common Shares, unless pro rata dividends shall have been paid or declared and set apart for payment, on account of all the Common Shares and all of the Non-Voting Common Shares then issued and outstanding, in an amount per Common Share or Non-Voting Common Share (as applicable) equal to the amount paid, declared or set aside for each Common Share or Non-Voting Common Share (as applicable) determined as if the Non-Voting Common Shares had, on the date of such dividend, been converted at the holder's option into Common Shares on the terms herein set forth.

4. Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among its shareholders for the purpose of winding up its affairs (each a **"Liquidation Event"**), the holders of the Non-Voting Common Shares shall be entitled to participate in such Liquidation Event rateably with the Common Shares as if the Non-Voting Common Shares had, on the date on date of such Liquidation Event, been converted at the holder's option into Common Shares on the terms herein set forth.

5. Conversion at the Holder's Option

- (a) A holder of Non-Voting Common Shares shall have the right (the **"Conversion Right"**) at any time and from time to time to convert all or a part of their Non-Voting Common Shares into

Common Shares based on the then applicable Conversion Rate, subject to the terms and provisions hereof.

- (b) Notwithstanding the foregoing, a holder of Non-Voting Common Shares shall only have the right to convert that number of Non-Voting Common Shares that would result in the holder beneficially owning (directly or indirectly) or exercising control or direction over less than 10% of the then issued and outstanding Common Shares, unless otherwise approved by the Corporation's Board of Directors.
- (c) A holder of Non-Voting Common Shares may exercise the Conversion Right by providing notice (the "**Conversion Notice**") in writing to the Corporation. The Conversion Notice shall: (i) specify the Non-Voting Common Shares the holder wishes to convert (the "**Specified Shares**"); (ii) be signed by the registered holder of the Specified Shares; (iii) unless the Corporation is already in possession of the certificate(s) representing the Specified Shares, be accompanied by the certificate(s) representing the Specified Shares; and (iv) indicate the number of Common Shares the holder then beneficially owns (directly or indirectly) or exercises control or direction over.
- (d) Effective as of the date of receipt by the Corporation of a duly signed Conversion Notice, including the accompanying share certificate(s) (if applicable), the Corporation shall issue and promptly deliver a certificate, or certificates (as applicable) issued in the name of, or in such name or names as may be directed by the registered holder of the Specified Shares representing that number of fully paid and non-assessable Common Shares to which they are entitled. Such conversion shall be deemed to have been made as at the close of business on the date the Specified Shares are surrendered for conversion and the rights of the holder of such Specified Shares, as the holder thereof, shall cease at such time and the person or persons entitled to receive Common Shares upon such conversion shall be treated for all purposes as having become the holder or holders of record of such Common Shares at such time.
- (e) The registered holder of any Non-Voting Common Share on the record date for any dividends declared on the Non-Voting Common Shares shall be entitled to such dividend notwithstanding that such Non-Voting Common Share is converted after such record date and before the payment date of such dividend.
- (f) If the Corporation shall at any time, or from time to time, after the date on which the Non-Voting Common Shares were first issued by the Corporation,
 - (i) subdivide, re-divide or change its outstanding Common Shares or Non-Voting Common Shares into a greater number of shares; or
 - (ii) reduce, combine or consolidate its outstanding Common Shares or Non-Voting Common Shares into a smaller number of shares,

(each, an "**Adjustment**")

the Conversion Rate shall contemporaneously therewith be adjusted such that upon exercising their Conversion Right of the holder of Non-Voting Common Shares will receive the same number of Common Shares they would have received if they had exercised their Conversion Right immediately prior to the Adjustment and then participated in the Adjustment (as applicable). The adjustments provided for in these provisions to the Conversion Rate are cumulative.

- (g) In case of any reclassification or change (other than a change resulting only from consolidation or subdivision) of the Common Shares, or in the case of any amalgamation, consolidation or merger of the Corporation with or into any other corporation, or in the case of any sale of the properties and assets of the Corporation as, or substantially as, an entirety to any other corporation, each Non-Voting Common Share shall be convertible into the number of shares or other securities or

property of the Corporation, or such continuing, successor or purchasing corporation, as the case may be, to which the holder Non-Voting Common Shares would have received as a result of such reclassification, change, amalgamation, consolidation, merger or sale had they converted their Non-Voting Common Shares into Common Shares immediately prior to such reclassification, change, amalgamation, consolidation, merger or sale.

6. **Takeover Bid**

- (a) In the event of a “takeover bid” that is a “formal bid” (as such terms are defined in applicable securities laws) for the Non-Voting Common Shares, the offeror of such bid shall make an offer to acquire the same percentage of outstanding Common Shares as the percentage of Non-Voting Common Shares for which the formal bid is being made, and such offer shall be on the same economic terms and for the same kind of per share consideration, in each case taking into account all adjustments pursuant to Section 5 hereof, that is offered to the holders of Non-Voting Common Shares.

- (b) In the event of a “takeover bid” that is a “formal bid” (as such terms are defined in applicable securities laws) for the Common Shares, the offeror of such bid shall make an offer to acquire the same percentage of outstanding Non-Voting Common Shares as the percentage of Common Shares for which the formal bid is being made, and such offer shall be on the same economic terms and for the same kind of per share consideration, in each case taking into account all adjustments pursuant to Section 5 hereof, that is offered to the holders of Non-Voting Common Shares.

SCHEDULE “B”
STOCK OPTION PLAN
OF
RED RIVER CAPITAL CORP.

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **Red River Capital Corp.**, a corporation incorporated under the *Business Corporations Act* (Alberta) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the board of directors of the Corporation or by a special committee of the directors appointed from time to time by the board of directors of the Corporation pursuant to rules of procedure fixed by the board of directors (such committee or, if no such committee is appointed, the board of directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

However, other than in connection with a “Qualifying Transaction” (as defined in Policy 2.4 of the Exchange) or otherwise accepted by the Exchange, during the time that the Corporation is a “Capital Pool Company” (as defined in Policy 2.4 of the Exchange), the aggregate number of Shares issuable upon the exercise of

all options granted under the Plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering.

5. Maintenance of Sufficient Capital

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

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) No single consultant of the Corporation (or any of its subsidiaries) shall be granted options if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period.

- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange, the maximum term may not exceed 10 years.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

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

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

20. Interpretation

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

SCHEDULE “C”

AUDIT COMMITTEE CHARTER OF RED RIVER CAPITAL CORP.

1. **Mandate**

The primary function of the audit committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Red river Capital Corp. (the “**Company**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- (b) review and appraise the performance of the Company’s external auditor;
- (c) provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board; and
- (d) report regularly to the Board the results of its activities.

2. **Composition**

The Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Company or any of its affiliates. If the Company ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52 - 110 – *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting or until their successors are duly elected. Unless a chairperson (“**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. **Meetings**

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer of the Company and the external auditor of the Company in separate sessions.

4. **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;
- (b) review the Company’s financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually, establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chair of the

Committee will be responsible for approving the expense reports of the President and the Chief Executive Officer of the Company, and the Chief Executive Officer of the Company will be responsible for approving the expense reports of the directors and officers of the Company.

B. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of the external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

C. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;

- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

D. Authority

- (a) The Committee will have the authority to:
 - i. review any related-party transactions;
 - ii. engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - iii. set and pay compensation for any independent counsel and other advisors employed by the Committee;
 - iv. communicate directly with the auditors; and
 - v. conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.