

PROTON CAPITAL CORP.

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MONDAY, JANUARY 22, 2024

NOTICE OF MEETING AND MANAGEMENT PROXY AND INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF PROTON CAPITAL CORP. OF PROXIES TO BE VOTED AT THE SPECIAL MEETING OF SHAREHOLDERS OF PROTON CAPITAL CORP. TO BE HELD ON MONDAY, JANUARY 22, 2024.

TO BE HELD AT:

**The Offices of DLA Piper (Canada) LLP
10th Floor Livingston Place, West Tower
250 - 2nd Street SW
Calgary, Alberta
T2P 0C1**

At 1:30 p.m.

Dated: December 11, 2023

PROTON CAPITAL CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT A SPECIAL MEETING (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Proton Capital Corp. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP, 10th Floor, Livingston Place, West Tower, 250 - 2nd Street SW, Calgary, AB, on Monday, January 22, 2024 at 1:30 p.m. for the following purposes:

1. conditional on the completion of the proposed qualifying transaction of the Corporation (the “**Qualifying Transaction**”), to consider and approve the special resolution, as more particularly set forth in the accompanying Management Information Circular, authorizing and approving the Corporation to change the name of the Corporation to “PharmaCorp Rx Inc.” or such other name as the Board of Directors, in their discretion, may resolve;
2. conditional on the completion of the Qualifying Transaction, to fix the number of directors of the Corporation to be elected at the Meeting at seven (7);
3. conditional on the completion of the Qualifying Transaction, to consider and approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, to conditionally elect directors of the Corporation to serve upon completion of the Qualifying Transaction;
4. conditional on the completion of the Qualifying Transaction, to consider and approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, to approve the equity incentive plan of the Corporation; and
5. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 11th day of December, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

signed “Alan Simpson”

Alan Simpson

President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director

NOTE:

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose, or vote by mail, by telephone or by internet. All proxies, to be valid, must be received by TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

PROTON CAPITAL CORP.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF PROTON CAPITAL CORP. (THE “CORPORATION”) of proxies from the holders of common shares (the “**Common Shares**”) for the special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Monday, January 22, 2024 at 1:30 p.m. at the offices of DLA Piper (Canada) LLP, 10th Floor, Livingston Place, West Tower, 250 - 2nd Street SW, Calgary, AB, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) provided for under NI 54-101 for the Meeting in respect of mailings to beneficial holders of Common Shares (i.e., a shareholder who holds their Common Shares in the name of a broker or an agent) and in respect of mailings to registered holders of Common Shares (i.e., a shareholder whose name appears on our records as a holder of Common Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation will not use procedures known as ‘stratification’ in relation to the use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting. In relation to the Meeting, all shareholders will receive notice containing information prescribed by the Notice-and-Access Provisions and a form of proxy or voting instruction form, as applicable.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares directly with the assistance of Broadridge Financial Solutions, Inc. (“**Broadridge**”). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of Common Shares and therefore objecting beneficial owners will not receive the Management Information Circular, a form of proxy and the financial information in respect of our most recently completed financial year (the “**Meeting Materials**”) unless their intermediary assumes the costs of delivery.

The Meeting Materials will be available electronically at <https://docs.tsxtrust.com/2349> as of December 21, 2023, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval website (“**SEDAR+**”) at www.sedarplus.com.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from TSX Trust Company by calling toll-free at 1-866-600-5869 or 416-316-0930 (outside of Canada and the U.S.) or by sending an email to tsxtis@tmx.com. Meeting Materials will be sent to such shareholders and to shareholders requesting paper copies of the Meeting Materials by any other means at no cost to them, within three (3) business days of the Corporation receiving their request, if such requests are made before the date of the Meeting, including any adjournment thereof, and within 10 calendar days of the Corporation receiving their request, if such requests are made on or after the date of the Meeting and within one (1) calendar year of the Meeting Materials being filed online.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in the Chair's discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial 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 Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument 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

Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial 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 Beneficial 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 Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial 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.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation (including through the services of its transfer agent), rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two holders of not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are present in person or by proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at the effective date of this Management Information Circular (the “**Effective Date**”), which is December 11, 2023, 40,278,400 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on December 11, 2023 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of their Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the Holder owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that their name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote their Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than as follows:

| Name | Type of Ownership | Number of Common Shares Owned or Controlled at the Effective Date | Percent of Outstanding Common Shares at the Effective Date |
|--|--------------------------|--|---|
| Noah Waters Holdings Inc. ⁽¹⁾ | Registered | 4,900,000 | 12.17% |
| Dwayne Anderson | Registered | 4,500,000 | 11.17% |

Note:

- (1) A company controlled by Alan Simpson, the President, Chief Executive Officer, Chief Financial Officer and a director of the Corporation.

EXECUTIVE COMPENSATION AND DIRECTOR COMPENSATION

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), disclosure regarding the compensation paid to the executive officers and directors of the Corporation is set out under the headings “EXECUTIVE COMPENSATION” and “DIRECTOR COMPENSATION” in the Corporation’s Management Information Circular dated February 21, 2023 and filed on SEDAR+ at www.sedarplus.ca on March 6, 2023, which is incorporated by reference herein.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

In accordance with NI 51-102, disclosure regarding securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s most recently completed financial year is set out under the heading “SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS” in the Corporation’s Management Information Circular dated February 21, 2023 and filed on SEDAR+ at www.sedarplus.ca on March 6, 2023, which is incorporated by reference herein

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

AUDIT COMMITTEE

In accordance with National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), information regarding the Corporation’s Audit Committee, including the text of the Corporation’s Audit Committee charter, is set out under the heading “AUDIT COMMITTEE” and in Exhibit I to the Corporation’s Management Information Circular dated February 21, 2023 and filed on SEDAR+ at www.sedarplus.ca on March 6, 2023, which is incorporated by reference herein.

The following will be the members of the Audit Committee following the completion of the Qualifying Transaction (as defined below) (the “**Post-QT Audit Committee**”):

| | | |
|-----------------|--------------------------------|-------------------------------------|
| Dwayne Anderson | Independent ⁽¹⁾⁽²⁾ | Financially literate ⁽¹⁾ |
| James Dumont | Independent ⁽¹⁾ | Financially literate ⁽¹⁾ |
| Alan Simpson | Not Independent ⁽¹⁾ | Financially literate ⁽¹⁾ |

Note:

- (1) As defined by NI 52-110.
- (2) Chairman of the Audit Committee.

All of the members of the Post-QT Audit Committee will be either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Post-QT Audit Committee. All members of the Post-QT Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

The education and experience of each member of the Post-QT Audit Committee is as follows:

Dwayne Anderson: Mr. Anderson founded Anderson Law Firm Prof. Corp. in 2000 which specializes primarily in tax planning and corporate commercial law. Mr. Anderson received his Bachelor of Commerce degree in 1985 (Honors) and Bachelor of Law degree in 1990. In addition to his professional background, Mr. Anderson has acted as a director and officer of several companies, limited partnerships and joint ventures related to oil and gas, food and beverage, cannabis and real estate.

James Dumont: Mr. Dumont has over 25 years of experience in the pharmacy/pharmaceutical industry. Mr. Dumont has served on the PharmaChoice East Board of Directors from 2014 to 2019 where he participated in amalgamating PharmaChoice East and PharmaChoice West to become one national company in 2019, PharmaChoice. Mr. Dumont continues to serve on the PharmaChoice board since it's amalgamation. Mr. Dumont held numerous positions on the PharmaChoice board and has been the Chair of Finance since 2017 and continues in that role. Mr. Dumont owns and operates a pharmacy in Ottawa since 2006, operates several online retail stores and is also involved in commercial real estate. Prior to being a pharmacy owner, he held positions in Sales and Marketing in the Pharmaceutical industry where he was a top tier producer between 2001 and 2006. Mr. Dumont holds a degree in Biochemistry & Physics, Health Sciences, as well an education in Pharmacy.

Alan Simpson: In 2007, Mr. Simpson co-founded the StorageVault Canada Inc., and was President and Chief Executive Officer until April 2015. He now serves the Corporation as a director, a member of the audit committee, and Acquisition Committee Chair. In 2000, Mr. Simpson co-founded Hospitality Network Canada now operating as HealthHub Patient Engagement Solutions Inc. and was President and Chief Executive Officer until 2005 and Chair from 2011 to 2017. Mr. Simpson is also a member of the Saskatchewan Government House Board of Trustees.

CORPORATE GOVERNANCE

In accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), information regarding the Corporation’s corporate governance practices is set out under the heading “CORPORATE GOVERNANCE” to the Corporation’s Management Information Circular dated February 21, 2023 and filed on SEDAR+ at www.sedarplus.ca on March 6, 2023, which is incorporated by reference herein.

Following the completion of the Qualifying Transaction, the Board of Directors will be comprised of seven members. Mr. Dwayne Anderson, Mr. Ken Brownell, Mr. James Dumont, and Mr. Grant Hladun will be the independent directors of the Corporation. Mr. Alan Simpson (Executive Chairperson and former President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Corporation), Mr. Grady Brown (Chief Executive Officer of the Corporation), and Mr. Calvin LeRoux (President of the Corporation) will be members of management and, as a result, are not considered independent directors.

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

The following directors of the Corporation following the completion of the Qualifying Transaction are presently directors of other reporting issuers:

| Name | Name of Reporting Issuer | Name of Exchange or Market (if applicable) | Position |
|--------------|--------------------------|--|----------|
| Alan Simpson | StorageVault Canada Inc. | TSX | Director |

Following the completion of the Qualifying Transaction, the Board of Directors will appoint a Corporate Governance and Compensation Committee to determine executive and director compensation. The following are the proposed members of the Corporate Governance and Compensation Committee:

| | | |
|------------------------------|--------------------------------|-------------------------------------|
| Calvin LeRoux ⁽¹⁾ | Not Independent ⁽²⁾ | Financially literate ⁽²⁾ |
| Dwayne Anderson | Independent ⁽²⁾ | Financially literate ⁽²⁾ |
| Alan Simpson | Not Independent ⁽²⁾ | Financially literate ⁽²⁾ |
| Grady Brown | Not Independent ⁽²⁾ | Financially literate ⁽²⁾ |

Note:

- (1) Chair of the Corporate Governance and Compensation Committee.
(2) As defined by NI 52-110.

All proposed members of the Corporate Governance and Compensation Committee are knowledgeable about the Corporation's compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all proposed members are "financially literate" within the meaning of NI 52-110 and have accounting or related financial management experience or expertise.

The responsibilities of the Corporate Governance and Compensation Committee in respect of compensation matters will include reviewing and recommending to the Board of Directors the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer; compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits. The responsibilities of the Corporate Governance and Compensation Committee in respect of corporate governance matters will include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The Corporate Governance and Compensation Committee will have unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

CONDITIONAL MATTERS TO BE ACTED UPON

In connection with the completion of the proposed qualifying transaction of the Corporation (the "Qualifying Transaction"), including the Strategic Alliance with PharmaChoice Canada Inc. and the acquisition of a PharmaChoice branded pharmacy, as disclosed in the news releases of the Corporation dated April 20, 2023, July 26, 2023, August 31, 2023, and October 10, 2023, and filed on SEDAR+ at www.sedarplus.com, the Corporation intends to complete the Name Change, the Board Increase, the Director Appointments and to adopt the Equity Incentive Plan (all as defined below).

If the Qualifying Transaction does not proceed, then the Corporation will not implement the Name Change, Board Increase, the Director Appointments, or adopt the Equity Incentive Plan notwithstanding the approval of such matters at the Meeting.

Further information on the Corporation's Qualifying Transaction will be available in the long-form prospectus of the Corporation to be filed on SEDAR+ in accordance with securities laws and the policies of the TSX Venture Exchange (the "TSXV") at a later date and in future news releases of the Corporation.

Shareholders are not required to approve the Qualifying Transaction. However, the Corporation cannot complete the Qualifying Transaction unless shareholders approve the Name Change, the Board Increase, the Director Appointments and the Equity Incentive Plan.

1. Approval of Name Change

In connection with the proposed Qualifying Transaction, the shareholders will be asked to consider and, if deemed advisable, approve a special resolution (the “**Name Change Resolution**”) authorizing the Board of Directors to file articles of amendment under the *Business Corporations Act* (Alberta) to change the name of the Corporation from “Proton Capital Corp.” to “**PharmaCorp Rx Inc.**” or such other name as the Board of Directors deems appropriate and as may be approved by the regulatory authorities (the “**Name Change**”). The Name Change of the Corporation is subject to acceptance by the TSXV.

As the Name Change will only be effected if the Qualifying Transaction occurs, the Board of Directors may determine not to implement the Name Change after the Meeting and after receipt of necessary shareholder and regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the shareholders. The Board of Directors believes that the Name Change is in the best interests of the Corporation and therefore unanimously recommends that shareholders vote in favour of the special resolution.

The text of the special resolution to be voted on at the Meeting by the shareholders is set forth below.

“Be it resolved as a special resolution of the Corporation that:

- 1. the name of the Corporation to be changed to “PharmaCorp Rx Inc.” or such other name as the Board of Directors of the Corporation determines appropriate and which all applicable regulatory authorities may accept (the “Name Change”);**
- 2. the Articles of the Corporation be amended with respect to the Name Change;**
- 3. the Board of Directors may, at its sole discretion, decide to not act on this special resolution without further approval or authorization from the shareholders of the Corporation; and**
- 4. any one (or more) 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 resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the special resolution approving the Name Change. To be effective, the special resolution in respect of the approval of the Name Change requires approval of not less than two thirds (2/3) of the votes cast by shareholders who vote in respect of such special resolution.

2. Fix Number of Directors to be Elected at the Meeting

In connection with the proposed Qualifying Transaction, shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting conditionally on the completion of the Qualifying Transaction (the “**Board Increase**”). In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

As the Board Increase will only be effected if the Qualifying Transaction occurs, the Board of Directors may determine not to implement the Board Increase after the Meeting and after receipt of necessary shareholder approvals without further action on the part of the shareholders.

It will be proposed that seven (7) directors be elected, conditionally on the completion of the Qualifying Transaction, to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting conditionally on the completion of the Qualifying Transaction at seven (7).**

3. Election of Directors

In connection with the proposed Qualifying Transaction, the shareholders will be asked to elect the directors of the Corporation, conditionally on the completion of the Qualifying Transaction, to hold office until the next annual meeting of shareholders or until their successors are elected or appointed (the “**Director Appointments**”). The following table sets forth the name of each of the persons proposed to be nominated for election as a director, conditionally on the completion of the Qualifying Transaction, all positions and offices in the Corporation presently held by such nominee, the nominee’s municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

As the Director Appointments will only be effected if the Qualifying Transaction occurs, the Board of Directors may determine not to implement the Director Appointments after the Meeting and after receipt of necessary shareholder approvals, without further action on the part of the shareholders.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election, conditionally on the completion of the Qualifying Transaction, of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the Business Corporations Act to which the Corporation is subject.

| Name, Municipality of Residence, Office and Date Became a Director | Present Occupation and Positions Held During the Last Five Years | Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾ |
|---|--|---|
| Alan Simpson ⁽²⁾⁽³⁾ Regina, SK Director since September 1, 2021 | In 2007, Mr. Simpson co-founded StorageVault Canada Inc. (TSX: SVI) and was President and Chief Executive Officer until April 2015. He now serves StorageVault as a director and Acquisition Committee Chair. In 2000, Mr. Simpson co-founded Hospitality Network Canada now operating as HealthHub Patient Engagement Solutions Inc. and was President and Chief Executive Officer until 2005 and Chair from 2011 to 2017. Mr. Simpson is also a member of the Saskatchewan Government House Board of Trustees. | 4,900,000 ⁽⁴⁾ (12.17%) |
| Dwayne Anderson ⁽²⁾⁽³⁾ Regina, SK Nominee | Founder of Anderson Law Firm Prof. Corp., corporate commercial lawyer. In addition to his professional background, Mr. Anderson has acted as a director and officer of several companies, limited partnerships and joint ventures related to oil and gas, food and beverage, cannabis and real estate. | 4,500,000 (11.17%) |
| Grady Brown ⁽³⁾ Saskatoon, SK Nominee | Former co-CEO of PharmaChoice, and now current CEO of PharmaChoice. Mr. Brown embarked on his professional journey in the pharmaceutical sector, and it was at Mylan Pharmaceuticals ULC where he honed his skills for 6 years. In 2014, Mr. Brown | Nil |

| Name, Municipality of Residence, Office and Date Became a Director | Present Occupation and Positions Held During the Last Five Years | Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾ |
|--|---|---|
| Calvin LeRoux ⁽²⁾⁽³⁾ Halifax, NS Nominee | joined PharmaChoice. From 2015 to 2021, he served as a board member of the Ronald McDonald House. Former Co-CEO of PharmaChoice and now current Advisor to the CEO of PharmaChoice. Mr. LeRoux has over 35 years' experience in the pharmacy industry. After 10 years in sales with Rhone Poulenc Rorer, and then 3 years with McKesson Canada in a banner management role in Halifax, Mr. LeRoux co-founded PharmaChoice Atlantic Inc. in 1999 beginning with 26 locations. Mr. LeRoux shared the leadership role of PharmaChoice with Grady Brown as Co-CEOs until July 2022. Mr. LeRoux now holds the position with PharmaChoice as a Senior Advisor providing support to the CEO and his executive team and the PharmaChoice board. | Nil |
| Ken Brownell Oxford, NS Nominee | Pharmacy owner and pharmacist. Mr. Brownell is currently the Board of Directors Chair for PharmaChoice. Before amalgamating PharmaChoice East and PharmaChoice West, Mr. Brownell also served as Director. Mr. Brownell is currently a committee member and past director of the Pharmacy Association of Nova Scotia. He is also currently a director of All Saints Community Health Care Foundation. Mr. Brownell has over 31 years' experience as a pharmacist in community pharmacies. He also has 25 years' experience as a community pharmacy owner. Mr. Brownell and his partner provide support to pharmacists to assist them in purchasing and operating community pharmacies. | Nil |
| James Dumont Ottawa, ON Nominee | Pharmacy owner. James Dumont has over 25 years of experience in the pharmacy/pharmaceutical industry. Mr. Dumont has served on the PharmaChoice East Board of Directors from 2014 to 2019 where he participated in amalgamating PharmaChoice East and PharmaChoice West to become one national company in 2019, PharmaChoice. Mr. Dumont continues to serve on the PharmaChoice board since it's amalgamation. Mr. Dumont held numerous positions on the PharmaChoice board and has been the Chair of Finance since 2017 and continues in that role. Mr. Dumont owns and operates a pharmacy in Ottawa since 2006, operates several online retail stores and is also involved in commercial real estate. Prior to being a pharmacy owner, he held positions in Sales and Marketing in the Pharmaceutical industry where he was a top tier producer between 2001 and 2006. | Nil |
| Grant Hladun Shellbrook, SK Nominee | Pharmacy owner and pharmacist. For over 30 years, he has owned and operated multiple independent pharmacies in the province of Saskatchewan. Mr. Hladun's board experience has been continuous since 1996 with independent pharmacy cooperatives. This includes United Pharmacists Enterprises, PharmaChoice Western and PharmaChoice. He has served on several committees, as board chair and co-chair, and currently sits as vice chair of the PharmaChoice board. Mr. Hladun was part of the team that directed | Nil |

| Name, Municipality of Residence, Office and Date Became a Director | Present Occupation and Positions Held During the Last Five Years | Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾ |
|--|---|---|
| | the growth from Saskatchewan (United Pharmacists Enterprises) to western Canada (PharmaChoice Western) and subsequently to amalgamate to form PharmaChoice. | |

Notes:

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Proposed members of the Corporation's Audit Committee.
- (3) Proposed member of the Corporate Governance and Compensation Committee.
- (4) These 4,900,000 Common Shares are held by Noah Waters Holdings Inc., a company controlled by Mr. Simpson.

Cease Trade Orders

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Approval of Equity Incentive Plan

In connection with the proposed Qualifying Transaction, the shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the “**Equity Incentive Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, to approve, ratify and adopt a new equity incentive plan (the “**Equity Incentive Plan**” or “**EIP**”) conditionally on the completion of the Qualifying Transaction. In order to pass, the Equity Incentive Plan Resolution must be approved by a majority of the votes cast at the Meeting by all shareholders, present and in person or represented by proxy.

The Equity Incentive Plan will function as a rolling plan and as such, the maximum number of Common Shares issuable pursuant to all security based compensation issued by the Corporation, including under the Corporation’s stock option plan (the “**Option Plan**”) and the Equity Incentive Plan shall not exceed 10% of the outstanding Common Shares of the Corporation from time to time.

As the Equity Incentive Plan will only be effected if the Qualifying Transaction occurs, the Board of Directors may determine not to implement the Equity Incentive Plan after the Meeting and after receipt of necessary shareholder approvals, without further action on the part of the shareholders.

The Equity Incentive Plan was approved by the Board of Directors on December 11, 2023. The full text of the Equity Incentive Plan is set out in Exhibit I hereto and a summary thereof is included below. The summary, however, is qualified in its entirety by the terms of the Equity Incentive Plan. A summary of the material terms of the Equity Incentive Plan are as follows:

Common Shares Available under the Equity Incentive Plan, Purpose and Eligibility

The Board of Directors has determined that it is in the best interest of the Corporation to adopt the EIP as a new security based compensation plan in tandem with the Option Plan. The purpose of the EIP is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation and its subsidiaries, to reward such of those directors, employees and consultants as may be granted Awards (as such term is defined in the EIP) under the EIP by the Board of Directors from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such directors, employees and consultants to acquire Common Shares as long term investments and proprietary interests in the Corporation. The EIP does not include stock options which are addressed under the Corporation’s Option Plan.

All directors, employees, management company employees and consultants are eligible to participate in the EIP, subject to limitations in the event of the termination of services of an employee, director or consultant. Participation in the EIP is voluntary and eligibility to participate does not confer upon any director, employee, management company employee or consultant any right to receive any grant of an Award pursuant to the EIP. The extent to which any director, employee, management company employee or consultant is entitled to receive a grant of an Award pursuant to the EIP will be determined in the sole and absolute discretion of the plan administrator. In addition, in order to be eligible to receive Awards, in the case of employees, management company employees or consultants, the Award Agreement (as such term is defined in the EIP) to which they are party must contain a representation of the Corporation and Participant (as such term is defined in the EIP) that such employee, management company employee or consultant, as the case may be, is a bona fide employee, management company employee or consultant of the Corporation or a subsidiary.

Board Requirements

Any Award granted under the EIP shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Common Shares issuable pursuant to such Award upon any securities exchange or under any securities laws of any jurisdiction, or the consent or approval of the TSXV and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Common Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the

Board. Nothing in the EIP shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

Total Common Shares Subject to Awards

- (a) Subject to adjustment as provided for in the EIP and any subsequent amendment to the EIP, the total number of Common Shares reserved and available for grant and issuance pursuant to the settlement of Awards pursuant to this EIP, together with all of the Corporation's other security based compensation arrangements, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares of the Corporation from time to time.
- (b) To the extent any Awards (or portion(s) thereof) under the EIP terminate or are cancelled for any reason prior to exercise in full and the issuance of Common Shares, or are surrendered to the Corporation by the Participant prior to exercise in full and the issuance of Common Shares, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, such Awards (or portion(s) thereof) shall be added back to the amount of Awards reserved for issuance under the EIP and will again become available for issuance as Awards to be granted under the EIP. For greater certainty, when Common Shares have been issued pursuant to an Award, such "issued" Awards will not be added back to the amount of Awards issuable under the EIP.
- (c) Any Common Shares issued by the Corporation through the assumption or substitution of equity-based Awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of Awards granted under the EIP.

Limits on Grants of Awards

The aggregate number of Awards granted to any one Participant (and companies wholly owned by that Participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date an Award is granted or issued to the Participant, less the aggregate number of Common Shares reserved for issuance to such person under any other security-based compensation arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval).

The maximum number of Common Shares reserved for issuance under Awards granted to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, less the aggregate number of Common Shares reserved for issuance to Insiders under any other security-based compensation arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval).

The grant to insiders (as a group), within a twelve (12) month period, of an aggregate number of Awards must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date an Award is granted or issued to any insider, less the aggregate number of Common Shares reserved for issuance to insiders under any other security-based compensation arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval).

The aggregate number of Awards granted to any one consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date an Award is granted or issued to the consultant, less the aggregate number of Common Shares reserved for issuance to such consultant under any other security based compensation arrangement.

Investor Relations Service Providers (as that term is defined in the EIP) may not receive any security based compensation other than stock options.

The number of Common Shares subject to an Award granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Award which exceeds the maximum number permitted by the TSXV.

Restricted Share Units (“RSUs”)

Granting of RSUs

The plan administrator may, from time to time, subject to corporate policies, the provisions of EIP and such other terms and conditions as the plan administrator may prescribe, grant RSUs to any Participant. No RSUs may be granted or issued unless they are allocated to a particular person.

Vesting of RSUs

RSUs shall, unless otherwise determined by the plan administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first and second anniversaries of the date of grant and no later than December 15 of the third year following the year in respect of which the RSU is granted. No RSUs granted hereunder shall vest before one year from the date of grant.

Settlement of RSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted (the “**RSU Settlement Date**”), unless otherwise determined by the plan administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
 - (i) issuing the Participant one (1) fully paid and non-assessable Common Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the Participant, through a broker designated by the plan administrator who is independent from the Corporation and any affiliate of the Corporation (the “**Designated Broker**”), the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such Participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or
 - (iii) subject to the approval of the plan administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in Section (a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the plan administrator's determinations; and such unvested RSUs shall terminate on such RSU Settlement Date without the Corporation delivering Common Shares or making a cash payment to the Participant as set forth in this section.

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the plan administrator to settle vested RSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The RSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the EIP in relation to such RSUs.

- (b) Any cash payments made by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the RSU Settlement Date falls within.

Deferred Share Units ("DSUs")

Granting of DSUs to Participants

The plan administrator may, from time to time, subject to corporate policies, the provisions of the EIP and such other terms and conditions as the plan administrator may prescribe, grant DSUs to any Participant. No DSUs may be granted or issued unless they are allocated to a particular person.

Granting of DSUs to Directors for Director Fees

- (i) Subject to corporate policies, in addition to the forgoing, the Board of Directors may fix from time to time a portion of the director fees that is to be payable in the form of DSUs. In addition, each electing person is given, subject to the conditions stated in the EIP, the right to elect to participate in the grant of additional DSUs. An electing person who elects to participate in the grant of additional DSUs shall receive their elected amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the director, in accordance with applicable tax law, between 0% and 100% of any director fees that are otherwise intended to be paid in cash (the "**Cash Fees**").
- (ii) Each electing person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing electing person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed electing person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the electing person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (iii) Subject to subsection (iv) immediately below, the election of an electing person under subsection (ii) immediately above shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such electing person is not required to file another Election Notice for subsequent calendar years.
- (iv) Each electing person who is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form as provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with subsection (ii) above, all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an electing person terminates his or her participation in the grant of DSUs, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (v) Any DSUs granted to an electing person prior to the delivery of a termination notice pursuant to subsection (iv) immediately above, shall remain in the EIP following such termination and will be redeemable only in accordance with the terms of the EIP.

- (vi) The number of DSUs (including fractional DSUs) granted to an electing person at any particular time will be calculated by dividing (a) the amount of any director fees that are to be paid in DSUs (including any elected amount), by (b) the market price of a Common Share on the date of grant.
- (vii) Any DSUs granted to a Participant as director's fees shall be considered in the limitations set forth in the EIP.
- (viii) If the Corporation does not have sufficient Common Shares available to satisfy their director fees obligations, or where the issuance of Awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Corporation may make such director fees payments in cash to the Participant.

Vesting of DSUs

DSUs granted pursuant to the EIP shall, unless otherwise determined by the plan administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No DSUs granted hereunder shall vest before one year from the date of grant.

Settlement of DSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:
 - (i) prior to the date of the applicable Participant's separation from service; or
 - (ii) subject to the discretion of the plan administrator, later than one (1) year following the date of the applicable Participant's separation from service.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "**DSU Settlement Date**").

- (b) On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
 - (i) issuing to the Participant one (1) fully paid and non-assessable Common Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes); or
 - (ii) subject to the approval of the plan administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the plan administrator to settle vested DSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The DSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the EIP in relation to such DSUs.

- (c) Any cash payments made by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the market price per Common Share as at the DSU Settlement date, net of any applicable withholding taxes.

- (d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the DSU Settlement Date falls within.

Performance Share Units ("PSUs")

Granting of PSUs

The plan administrator may, from time to time, subject to corporate policies, the provisions of the EIP and such other terms and conditions as the plan administrator may prescribe, grant PSUs to any Participant. No PSUs may be granted or issued unless they are allocated to a particular person.

Vesting of PSUs

PSUs shall, unless otherwise determined by the plan administrator, and as specifically set out in the Award Agreement, vest on the date that is the later of: (1) the satisfaction of those performance goals set out in the Award Agreement; and (1) one year from the date of grant. No PSUs granted under the EIP shall vest before one year from the date of grant.

Settlement of PSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, on or within 60 days following the vesting date of a PSU (the "**PSU Settlement Date**"), unless otherwise determined by the plan administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested PSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
- (i) issuing the Participant one (1) fully paid and non-assessable Common Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the Participant, through a Designated Broker, the number of whole Common Shares that is equal to the number of whole vested PSUs recorded in the Participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such Participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or
 - (iii) subject to the approval of the plan administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the plan administrator's determinations; and such unvested PSUs shall terminate on such PSU Settlement Date without the Corporation delivering Common Shares or making a cash payment to the Participant.

A holder of PSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested PSU at any time. Notwithstanding any allocation by the plan administrator to settle vested PSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested PSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The PSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the EIP in relation to such PSUs.

- (b) Any cash payments made by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the market price per Common Share as at the PSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the PSU Settlement Date falls within.

Additional Award Terms

Dividend Equivalents

- (a) Unless otherwise determined by the plan administrator and set forth in the particular Award Agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, DSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the market price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, DSUs or PSUs to which they relate, and shall be settled in accordance with the EIP.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Common Shares and nothing in the EIP shall be interpreted as creating such an obligation.
- (c) Any RSUs, DSUs and PSUs granted to a Participant as dividend equivalents shall be considered in the limitations set forth in the EIP.
- (d) If the Corporation does not have sufficient Common Shares available to satisfy their dividend obligations, or where the issuance of Awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Corporation may make such dividend payments in cash to the Participant.

Blackout Period

If a settlement date for an Award occurs during a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of the EIP, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Corporation.

Withholding Taxes

The granting, vesting or settlement of each Award under the EIP is subject to the condition that if at any time the plan administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the plan administrator. In such circumstances, the plan administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or an affiliate of the Corporation to the Participant, (b) require the sale of a number of Common Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such

sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the EIP, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the plan administrator and the Board of Directors make no guarantees to any person regarding the tax treatment of an Award or issuances of Common Shares or cash payments made under the EIP and none of the Corporation, the Board, the plan administrator or any of the Corporation's or its affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a Participant with respect thereto.

Recoupment

Notwithstanding any other terms of the EIP, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an affiliate of the Corporation and in effect at the date of grant of the Award, or as otherwise required by law or the rules of the TSXV. The plan administrator may at any time waive the application of this section to any Participant or category of Participants.

Termination of Employee, Director or Consultant

Subject to the plan administrator's discretion to permit the acceleration of vesting of any or all Awards, unless otherwise determined by the plan administrator or as set forth in an Award Agreement:

- (a) Awards granted to a Participant shall be settled or expire within a reasonable period not greater than twelve (12) months following a Participant ceasing to be an eligible Participant;
- (b) where a Participant's employment or services are terminated by the Corporation or an affiliate of the Corporation for cause, then each Award held by the Participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. In addition, where a Participant's employment or services are terminated by the Corporation or an affiliate of the Corporation for cause, the plan administrator may, in its sole discretion, determine that all Awards held by the Participant that have vested as of the termination date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have vested as of the termination date shall be settled in accordance the EIP;
- (c) where the Participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the Participant, then each Award held by the Participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. All Awards held by the Participant that have vested as of the termination date shall be settled in accordance with the EIP;
- (d) where a Participant's employment or services are terminated by the Corporation or an affiliate of the Corporation without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:
 - (i) a portion of any Awards not yet vested shall immediately vest and be settled in accordance with the EIP, such portion to be equal to the number of unvested Awards multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date the unvested Awards were originally scheduled to vest; and
 - (ii) subject to the foregoing, any Awards held by the Participant that are not yet vested at the termination date after the application of the EIP shall be immediately forfeited to the Corporation;
- (e) in the event of the death of a Participant, the Award previously granted to him shall be settled within the one year after such death and then only by the person or persons to whom the Participant's rights under the Award shall pass by the Participant's will or the laws of descent and distribution;

- (f) where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes disabled, then each Award held by the Participant that has not vested as of the date of the death or disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with the EIP;
- (g) a Participant's eligibility to receive further grants of Awards under the EIP ceases as of:
 - (i) the date that the Corporation or an affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated herein, notwithstanding that such date may be prior to the termination date; or
 - (ii) the date of the death or disability of the Participant; and
- (h) notwithstanding Subsection (d) above, unless the plan administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an affiliate of the Corporation for so long as the Participant continues to be a director, employee or consultant, as applicable, of the Corporation or an affiliate of the Corporation.

Discretion to Permit Acceleration

The plan administrator may, in its discretion, at any time prior to, or following the events contemplated in the EIP, or in an employment agreement or other written agreement between the Corporation or an affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the plan administrator, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the EIP.

Amendment, Suspension, or Termination of the EIP

The plan administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the EIP or any Awards granted pursuant to the EIP as it, in its discretion determines appropriate, provided, however, no such amendment, modification, change, suspension or termination of the EIP or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the EIP without the consent of the Participant, unless the plan administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements.

Notwithstanding the foregoing and subject to any rules of the TSXV, approval of the holders of Common Shares shall be required for any amendment, modification or change that:

- (a) amends persons eligible to be granted or issued Awards under the EIP;
- (b) increases the maximum number or percentage of Common Shares reserved for issuance under the EIP, except pursuant to the provisions which permit the plan administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) increases, removes, or amends the limits on Common Shares issuable or issued to Participants as set forth in the EIP;
- (d) increases, removes, or amends the limits on Common Shares issuable or issued to Participants, consultants, and insiders as set forth in the EIP;
- (e) amends the maximum term of Awards granted under the EIP;
- (f) amends the expiry and termination provisions applicable to Awards granted under the EIP;

- (g) any method or formula for calculating prices, values or amounts under the EIP that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the TSXV);
- (h) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of the death of the holder; or
- (i) an amendment to amend this Section.

Permitted Amendments to the EIP

The plan administrator may, without shareholder approval, at any time or from time to time, amend the EIP for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the plan administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the EIP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the plan administrator, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the plan administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the plan administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants and will not have the effect of altering the scope, nature, and intent of such provisions.

Approval of the Equity Incentive Plan

The text of the ordinary resolution to be voted on at the Meeting by the shareholders for the approval of the Equity Incentive Plan is set forth below.

“Be it resolved as an ordinary resolution of the Corporation that:

- 1. the Equity Incentive Plan (the “Equity Incentive Plan”) of the Corporation in the form attached as Exhibit I to the management information circular of the Corporation dated December 11, 2023, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange;**
- 2. the maximum number of common shares of the Corporation which may be issued under the Equity Incentive Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time;**
- 3. the board of directors of the Corporation be authorized in its absolute discretion to administer the Equity Incentive Plan, and amend or modify the Equity Incentive Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and**
- 4. any director or officer of the Corporation be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the ordinary resolution to approve the Equity Incentive Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

OTHER BUSINESS

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

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.com. Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+. A shareholder may contact the Corporation at:

Proton Capital Corp.
3603 Selinger Crescent
Regina, Saskatchewan S4V2H7
Attention: Chief Financial Officer

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis without charge.

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

EXHIBIT 1

PROTON CAPITAL CORP.

EQUITY INCENTIVE PLAN

DECEMBER 11, 2023

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**PROTON CAPITAL CORP.
EQUITY INCENTIVE PLAN**

**ARTICLE 1
PURPOSE**

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan does not include stock options which are addressed under the Corporation's Stock Option Plan.

**ARTICLE 2
INTERPRETATION**

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“**Affiliate**” means, with respect to any Person, any entity that is an "affiliate" for the purposes of NI 45-106, as amended from time to time;

“**Award**” means any Restricted Share Unit, Deferred Share Unit or Performance Share Unit granted under this Plan;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

“**Board**” means the board of directors of the Corporation;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

“**Cash Fees**” has the meaning set forth in Subsection 5.2(a);

“**Cause**” means, with respect to a particular Participant:

- (a) “cause” as such term is defined in the employment or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant; or
- (b) in the event there is no written or other applicable agreement between the Corporation or an Affiliate of the Corporation and a Participant, or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act (Alberta)*) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation); or
- (e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the appointment, or election or nomination for election by the Corporation’s shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Corporation hold (x) securities of the entity resulting from such transaction (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity; and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

“**Committee**” has the meaning set forth in Section 3.2;

“**Consultant**” means an individual or corporation, other than a Director or Employee of the Corporation or an Affiliate of the Corporation, that is engaged to provide consulting, technical, management or other services to the Corporation or a subsidiary under a written consulting agreement;

“**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:

- (a) in the case of a Person,
 - (i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
 - (iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (b) in the case of a limited partnership, the general partner is the second-mentioned Person.

“Corporate Policies” means any of the policies of the Corporation including the Corporation’s Insider Trading and Reporting Policy;

“Corporation” means Proton Capital Corp.;

“Date of Grant” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

“Director” means a director of the Corporation;

“Director Fees” means any compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“Disabled” or **“Disability”** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Effective Date” means the effective date of this Plan, being [◆], 2023;

“Elected Amount” has the meaning set forth in Subsection 5.2(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.2(b);

“Election Notice” has the meaning set forth in Subsection 5.2(b);

“Employee” means an individual who:

- (a) is considered an employee of the Corporation or an Affiliate of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;
- (b) works full-time or part-time on a regular weekly basis for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate of the Corporation over the details and methods of work as an employee of the Corporation; or

(c) is an Officer of the Corporation or an Affiliate of the Corporation.

“**Exchange**” means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

“**Investor Relations Activities**” has the meaning ascribed to it in Exchange Policy 1.1 – *Interpretation* as may be amended from time to time;

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

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

“**Market Price**” at any date in respect of the Shares shall be the volume weighted average closing price of Shares on the TSXV, for the five (5) trading days immediately preceding such date (or, if such Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries;

“**Participant**” means a Director, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

“**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

“**Performance Share Unit**” or “**PSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Plan**” means this Equity Incentive Plan, as may be amended from time to time;

“**Plan Administrator**” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 4;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation Arrangement” means an option to purchase Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Employees or Consultants of the Corporation or its subsidiaries including any Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

“Share” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Shareholder Approval” means approval by the Corporation’s shareholders in accordance with the policies of the Exchange;

“Termination Date” means (i) the date designated by the Participant and the Corporation or an Affiliate of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or an Affiliate of the Corporation, or (ii) if no written agreement exists, the date designated by the Corporation or an Affiliate of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or an Affiliate of the Corporation or ceases to provide services to the Corporation or an Affiliate of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and **“Termination Date”** specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant; and

“TSXV” means the TSX Venture Exchange.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made in accordance with Section 3.4;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Restricted Share Units, Deferred Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted, including the applicable Date of Grant;
 - (ii) the conditions under which:
 - A. Awards may be granted to Participants; or
 - B. Awards may be forfeited to the Corporation,
including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of this Plan and grants of Awards from time to time hereunder; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Corporate Governance and Compensation Committee of the Corporation (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified Director(s) or Officer(s) of the Corporation or its subsidiaries all or

any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Subsection 8.1(g). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. In addition, in order to be eligible to receive Awards, in the case of Employees, Management Company Employees or Consultants, the Award Agreement to which they are party must contain a representation of the Corporation and Participant that such Employee, Management Company Employee or Consultant, as the case may be, is a bona fide Employee, Management Company Employee or Consultant of the Corporation or a subsidiary.

3.5 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to the Plan, the total number of Shares reserved and available for grant and issuance pursuant to the settlement of Awards pursuant to this Plan, together with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed 10% (in the aggregate) of the issued and outstanding Shares of the Corporation from time to time.
- (b) To the extent any Awards (or portion(s) thereof) under the Plan terminate or are cancelled for any reason prior to exercise in full and the issuance of Shares, or are surrendered to the Corporation by the Participant prior to exercise in full and the issuance of Shares, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, such Awards (or portion(s) thereof) shall be added back to the amount of Awards reserved for issuance under this Plan and will again become available for issuance as Awards to be granted under this Plan. For greater certainty, when Shares have been

issued pursuant to an Award, such “issued” Awards will not be added back to the amount of Awards issuable under the Plan.

- (c) Any Shares issued by the Corporation through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the aggregate number of Awards granted to any one Participant (and companies wholly owned by that Participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date an Award is granted or issued to the Participant, less the aggregate number of Shares reserved for issuance to such person under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (b) the maximum number of Shares reserved for issuance under Awards granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time, less the aggregate number of Shares reserved for issuance to Insiders under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (c) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Awards must not exceed 10% of the issued and outstanding Shares, calculated as at the date an Award is granted or issued to any Insider, less the aggregate number of Shares reserved for issuance to Insiders under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (d) the aggregate number of Awards granted to any one Consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Shares, calculated as at the date an Award is granted or issued to the Consultant, less the aggregate number of Shares reserved for issuance to such Consultant under any other Security Based Compensation Arrangement;
- (e) Investor Relations Service Providers may not receive any security based compensation other than stock options; and
- (f) the number of Shares subject to an Award granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Award which exceeds the maximum number permitted by the Exchange.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any

assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 Granting of RSUs

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant. No RSUs may be granted or issued unless they are allocated to a particular Person.

4.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

4.3 Vesting of RSUs

RSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first and second anniversaries of the Date of Grant and no later than December 15 of the third year following the year in respect of which the RSU is granted. No RSUs granted hereunder shall vest before one year from the Date of Grant.

4.4 Settlement of RSUs

- (a) Subject to Section 7.2 and Article 8, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted (the "**RSU Settlement Date**"), unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
- (i) issuing the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any Affiliate of the Corporation (the "**Designated Broker**"), the number of whole Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Exchange (or other stock exchange on which the Shares are listed or traded); or
 - (iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section 4.4(a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the Plan Administrator's determinations; and such unvested RSUs shall terminate on such RSU Settlement Date without the Corporation delivering Shares or making a cash payment to the Participant as set forth in this Section 4.4(a).

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested RSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The RSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such RSUs.

- (b) Any cash payments made under this Section 4.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the RSU Settlement Date falls within.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Granting of DSUs to Participants

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe (such as continuing employment or other service relationship), grant DSUs to any Participant. No DSUs may be granted or issued unless they are allocated to a particular Person.

5.2 Granting of DSUs to Directors for Director Fees

- (a) Subject to Corporate Policies, in addition to the forgoing, the Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.2(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 5.2(d), the election of an Electing Person under Subsection 5.2(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years
- (d) Each Electing Person who is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form as provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.2(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted to an Electing Person pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Subsection 5.2(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted to an Electing Person at any particular time pursuant to this Article 5 will be calculated by dividing (a) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (b) the Market Price of a Share on the Date of Grant.
- (g) Any DSUs granted to a Participant as Directors Fees shall be considered in the limitations set forth in Section 3.7.
- (h) If the Corporation does not have sufficient Shares available to satisfy their Director Fees obligations, or where the issuance of Awards or Shares would result in breaching the limits on grants or issuances set forth in Section 3.7, the Corporation may make such Director Fees payments in cash to the Participant.

5.3 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.4 Vesting of DSUs

DSUs granted hereunder shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No DSUs granted hereunder shall vest before one year from the Date of Grant.

5.5 Settlement of DSUs

- (a) Subject to Section 7.2 and Article 8, DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:
 - (i) prior to the date of the applicable Participant's separation from service; or
 - (ii) later than one (1) year following the date of the applicable Participant's separation from service.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the “**DSU Settlement Date**”).

- (b) On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
 - (i) issuing to the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes); or
 - (ii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested DSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The DSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such DSUs.

- (c) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the DSU Settlement date, net of any applicable withholding taxes.
- (d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation’s payroll in the pay period that the DSU Settlement Date falls within.

5.6 Compliance with Laws

Where a DSU Award Agreement is entered into with a Participant that is resident in Canada, the terms of the Award Agreement shall comply with the requirements of Regulation 6801(d) of the Income Tax Regulations (Canada).

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant. No PSUs may be granted or issued unless they are allocated to a particular Person.

6.2 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement.

6.3 Vesting of PSUs

PSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest on the satisfaction of those Performance Goals set out in the Award Agreement, provided that no PSUs granted hereunder shall vest before one (1) year from the Date of Grant.

6.4 Settlement of PSUs

- (a) Subject to Section 7.2 and Article 8, on or within 60 days following the vesting date of a PSU (the "**PSU Settlement Date**"), unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested PSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
- (i) issuing the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any Affiliate of the Corporation (the "**Designated Broker**"), the number of whole Shares that is equal to the number of whole vested PSUs recorded in the Participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Exchange (or other stock exchange on which the Shares are listed or traded); or
 - (iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section (a) shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the Plan Administrator's determinations; and such unvested PSUs shall terminate on such PSU Settlement Date without the Corporation delivering Shares or making a cash payment to the Participant as set forth in this Section (a).

A holder of PSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested PSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested PSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested PSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The PSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such PSUs.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the PSU Settlement Date, net of applicable withholding taxes.

- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the PSU Settlement Date falls within.

ARTICLE 7 ADDITIONAL AWARD TERMS

7.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, DSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, DSUs or PSUs to which they relate, and shall be settled in accordance with Subsections 4.4, 5.5 and 6.4, respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.
- (c) Any RSUs, DSUs and PSUs granted to a Participant as dividend equivalents shall be considered in the limitations set forth in Section 3.7.
- (d) If the Corporation does not have sufficient Shares available to satisfy their dividend obligations, or where the issuance of Awards or Shares would result in breaching the limits on grants or issuances set forth in Section 3.7, the Corporation may make such dividend payments in cash to the Participant.

7.2 Black-out Period

If a settlement date for an Award occurs during a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Corporation.

7.3 Withholding Taxes

The granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or an Affiliate of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the Plan, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the

Plan Administrator and the Board make no guarantees to any person regarding the tax treatment of an Award or issuances of Shares or cash payments made under the Plan and none of the Corporation, the Board, the Plan Administrator or any of the Corporation's or its Affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a Participant with respect thereto.

7.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

ARTICLE 8 TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Employee, Director or Consultant

Subject to Section 8.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

- (a) Awards granted to a Participant shall be settled or expire within a reasonable period not greater than twelve (12) months following a Participant ceasing to be an eligible Participant;
- (b) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. In addition, where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, the Plan Administrator may, in its sole discretion, determine that all Awards held by the Participant that have vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;
- (c) where the Participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the Participant, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;
- (d) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:
 - (i) a portion of any Awards not yet vested shall immediately vest and be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable, such portion to be equal to the number of unvested Awards multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Awards were originally scheduled to vest. For clarity and by way of example, if a participant's employment is terminated 400 days following the Date of Grant and unvested Awards were originally scheduled to vest 600 days from the Date of Grant, two-thirds of the unvested Awards will immediately vest; and

- (ii) subject to Subsection 8.1(d)(i), any Awards held by the Participant that are not yet vested at the Termination Date after the application of Subsection 8.1(d)(i) shall be immediately forfeited to the Corporation;
- (e) in the event of the death of a Participant, the Award previously granted to him shall be settled within the one year after such death and then only by the person or persons to whom the Participant's rights under the Award shall pass by the Participant's will or the laws of descent and distribution;
- (f) where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable,
- (g) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - (i) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 8.1, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death or Disability of the Participant; and
- (h) notwithstanding Subsection (c), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or an Affiliate of the Corporation.

8.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 8.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Awards occurs, then such awards will be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable.

8.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 9 EVENTS AFFECTING THE CORPORATION

9.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a

similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

9.2 Change in Control

Except as may be set forth in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become realizable, or payable; (iii) restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (v) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.
- (b) Notwithstanding Section 8.1, and except as otherwise provided in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment or directorship is terminated by the Corporation or an Affiliate of the Corporation without Cause, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate.

9.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

Any adjustment, other than in connection with a consolidation or split, to Awards granted or issued under a this Plan are subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

9.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator

may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 Immediate Acceleration of Awards

Where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

9.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that, subject to Section 8.1(b), no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

10.2 Shareholder Approval

Notwithstanding Section 10.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) amends persons eligible to be granted or issued Awards under the Plan;
- (b) increases the maximum number or percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) increases, removes, or amends the limits on Shares issuable or issued to Participants as set forth in Subsections 3.6(a) or 3.6(b);
- (d) increases, removes, or amends the limits on Shares issuable or issued to Participants, Consultants, and Insiders as set forth in Section 3.7;
- (e) amends the maximum term of Awards granted under this Plan;

- (f) amends the expiry and termination provisions applicable to Awards granted under this Plan;
- (g) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).
- (h) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of the death of the holder; or
- (i) an amendment to amend this Section 10.2.

10.3 Permitted Amendments

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without Shareholder Approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants and will not have the effect of altering the scope, nature, and intent of such provisions.

ARTICLE 11 MISCELLANEOUS

11.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

11.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

11.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

11.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant which has been approved by the Chief Executive Officer of the Corporation (or where the Participant is the Chief Executive Officer, approved by a Director), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, the provisions of this Plan shall govern.

11.6 Anti-Hedging Policy

By accepting the Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

11.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

11.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

11.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Affiliates.

11.10 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

11.11 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

11.12 Notices

All written notices to be given by the Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Proton Capital Corp.
3603 Selinger Crescent
Regina, Saskatchewan S4V2H7
Attention: Chief Executive Officer

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

11.13 Effective Date

This Plan becomes effective on a date the Plan is approved by the Board, being the Effective Date, subject to the approval of the shareholders of the Corporation.

11.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

11.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.