



**DEEPMARKIT CORP.**

**ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD ON TUESDAY, OCTOBER 4, 2022**

**NOTICE OF MEETING  
AND MANAGEMENT PROXY AND INFORMATION CIRCULAR**

*THIS NOTICE OF MEETING AND MANAGEMENT PROXY AND INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF DEEPMARKIT CORP. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, OCTOBER 4, 2022.*

**TO BE HELD AT:**

**SUITE 800, 333 7 AVE S.W.  
CALGARY, ALBERTA, CANADA**

**At 10:00 a.m.**

Dated: September 2, 2022

**DEEPMARKIT CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING** (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of DeepMarket Corp. (the "**Corporation**") will be held at the offices of DS Lawyers Canada LLP, Suite 800, 333 7 Ave S.W., Calgary, Alberta, T2P 2Z1, on Tuesday, October 4, 2022 at 10:00 a.m. for the following purposes:

- (a) to receive and consider the audited, consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021;
- (b) to fix the number of directors of the Corporation at five (5) directors;
- (c) to elect Ranjeet Sundher, Steve Vanry, J. Garry Clark, Paul McKenzie and James Henning as directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying management proxy and information circular dated September 2, 2022, prepared for the purpose of the Meeting (the "**Information Circular**");
- (d) to appoint the auditors of the Corporation for the Corporation's transition year and to authorize the Audit Committee of the Board of Directors of the Corporation to fix the auditors' remuneration, as more particularly set forth in the accompanying Information Circular;
- (e) to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan of the Corporation, as more particularly set forth in the accompanying Information Circular;
- (f) to consider and, if thought appropriate, to pass an ordinary resolution of disinterested shareholders in the form included in the Information Circular approving the equity incentive compensation plan of the Corporation ("**Incentive Plan Resolution**");
- (g) to consider and, if thought appropriate, pass an ordinary resolution of disinterested shareholders approving Radiance Assets Berhad becoming a new "Control Person" (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) of the Corporation (the "**Control Person Resolution**"), the full text of which is set forth in the accompanying Information Circular;
- (h) to consider and, if thought appropriate, to approve, with or without variation, an ordinary resolution by the disinterested shareholders ratifying the grant of an aggregate of 15,800,000 restricted share units previously approved by the board of directors of the Corporation and issued on August 19, 2022, as more particularly described in the accompanying Information Circular;
- (i) to consider and, if thought appropriate, to approve, with or without variation, an ordinary resolution of disinterested shareholders amending certain previously granted options to insiders of the Corporation, as more particularly described in the accompanying Information Circular;
- (j) to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the accompanying Information Circular, authorizing the change of name of the Corporation to First Carbon Inc. or

such other name as the board of directors of the Corporation, in their sole discretion and subject to applicable regulatory approval, determines to be appropriate; and

- (k) to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

Shareholders are referred to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

### **IMPORTANT**

No person who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person. As the COVID-19 pandemic is a rapidly evolving situation, the Corporation will continue to monitor and abide by Provincial and Federal governmental orders in order to reduce the risk of spreading the virus at the Meeting, which may include imposing restrictions on attendance at the Meeting or adjourning, postponing or changing the format of the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com), where copies of such news releases, if any, will be posted.

**If you are a registered Shareholder**, please complete and submit the enclosed Form of Proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company, by mail at Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at <https://login.odysseytrust.com/pxlogin> not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

**If you are not a registered Shareholder**, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under " *Notice to Beneficial Holders of Shares*" in the Information Circular.

Only Shareholders of record at the close of business on September 2, 2022 (the "**Record Date**") are entitled to notice of the Meeting and only those Shareholders of record on the Record Date, or who subsequently become shareholders and comply with the provisions of the *Business Corporations Act* (Alberta), are entitled to vote at the Meeting.

**DATED** this 2<sup>nd</sup> day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

Signed "Ranjeet Sundher"  
Ranjeet Sundher  
Chief Executive Officer and Director

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This management information circular ("**Information Circular**") includes certain statements and information that constitute "forward-looking statements", and "forward-looking information" under applicable securities laws ("forward-looking statements" and "forward-looking information" are collectively referred to herein as "forward-looking statements", unless otherwise stated). Forward-looking statements appear in a number of places in this Information Circular and include statements and information regarding the intent, beliefs or current expectations of the Corporation's officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Information Circular, words such as "believe", "anticipate", "estimate", "project", "intend", "expect", "may", "will", "plan", "should", "would", "contemplate", "possible", "attempts", "seeks" and similar expressions, are intended to identify these forward-looking statements. Forward-looking statements may relate to the Corporation's future outlook, future growth, and anticipated events or results and may include statements regarding the Corporation's future business strategy, plans and objectives. The Corporation has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements were derived utilizing various assumptions, and while the Corporation considers these assumptions to be reasonable, based on information currently available, such assumptions may prove to be incorrect. Accordingly, you are cautioned to not put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results. Please see the Corporation's annual Management's Discussion and Analysis for further information regarding assumptions and risk factors that may affect the Corporation's future performance.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable laws, the Corporation assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Corporation updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this Information Circular are expressly qualified in their entirety by this cautionary statement.

## GLOSSARY OF DEFINED TERMS

The following is a glossary of certain defined terms used in this Information Circular including the schedules attached hereto. Terms and abbreviations used in the schedules to this Information Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the Summary and schedules they are subsequently defined in.

"**ABCA**" means the *Business Corporations Act (Alberta)*, as may be amended or replaced from time to time;

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

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

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

"**Corporation**" means DeepMarket Corp.

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

"**Insider**" has the meaning set out in the policies of the Exchange.

"**Market Price**" has the meaning set out in the policies of the Exchange.

"**Meeting**" means the annual general and special meeting of the shareholders of the Corporation to be held on October 4, 2022 at 10:00 a.m. (Calgary time).

"**Notice of Meeting**" means the notice of the Meeting of the Corporation dated September 2, 2022, which accompanies this Information Circular.

"**Odyssey**" means Odyssey Trust Company, the Corporation's transfer agent.

"**Person**" means a company or individual.

"**Record Date**" means September 2, 2022, being the date set for determining which shareholders of the Corporation are entitled to receive notice of and vote at the Meeting.

## PART I - PROXY RELATED INFORMATION

### Solicitation of Proxies

This Information Circular is provided in connection with the solicitation by management and the Board of the Corporation of proxies from the Shareholders for the Meeting to be held at the offices of DS Lawyers Canada LLP, at Suite 800, 333 7 Ave SW, Calgary, Alberta, at 10:00 a.m. (Calgary time), on October 4, 2022, for the purposes set forth in the accompanying Notice of Meeting or at any adjournment thereof for the purposes set out in the accompanying Notice of Meeting.

No person who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person. As the COVID-19 pandemic is a rapidly evolving situation, the Corporation will continue to monitor and abide by Provincial and Federal governmental orders in order to reduce the risk of spreading the virus at the Meeting, which may include imposing restrictions on attendance at the Meeting or adjourning, postponing or changing the format of the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com), where copies of such news releases, if any, will be posted.

In order to ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker ("**Intermediary**") as soon as possible and to follow the instructions set out under "*Notice to Beneficial Holders of Shares*" in this Information Circular.

**This solicitation is made on behalf of the management of the Corporation.** 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 *Communications with Owners of Securities* ("**NI 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.

### Record Date

September 2, 2022 is the record date (the "**Record Date**") for the Meeting. Only holders of Common Shares of record at the close of business on 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) a registered holder has transferred the ownership of any Common Shares subsequent to the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than seven (7) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

### 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 Instrument 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 or her to the Meeting. In any case, the Instrument 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 or her shares.

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Odyssey Trust Company, at Stock Exchange Tower, Suite 350, 300 5th Avenue SW, Calgary, Alberta, T2P 3C4, Canada, by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or an adjournment or postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

A Registered Shareholder may also vote by internet voting at <https://login.odysseytrust.com/pxlogin>. Votes by internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.

An instrument of proxy may be revoked at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- A. depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
  - (a) at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust Company, Stock Exchange Tower, Suite 350, 300 5th Avenue SW, Calgary, Alberta, T2P 3C4, Canada, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting, or an adjournment or postponement of the Meeting, at which the proxy is to be used;
  - (b) at the registered office of the Corporation, Suite 202, 615 - 15th Avenue SW, Calgary, Alberta T2R 0R4, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used; or
  - (c) with the Chairperson of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- B. completing and signing another proxy form with a later date and delivering it to the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or

- C. personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

#### *Beneficial Shareholders*

**The following information is of significant importance to many shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "**intermediary**"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") who object to their name being disclosed to the issuers of securities they own; or Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

The Corporation is taking advantage of NI 54-101 provisions permitting it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from Odyssey. The VIF is to be completed and returned to Odyssey as set out in the instructions provided on the VIF. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Corporation. If you are a non-registered owner, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a VIF in lieu of the Instrument of Proxy provided by The Corporation. The VIF will name the same persons as the Corporation's Instrument of Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of the Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

#### **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 instrument of proxy, the Common Shares represented by such instrument of proxy will be voted in favor 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 voting securities of the Corporation entitled to vote at such 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 of the date hereof, 169,862,828 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares are issued or outstanding.

To the knowledge of the directors and the executive officers of the Corporation, as at the date hereof, 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 except as follows:

<u>Name</u>	<u>Number of Common Shares Owned or Controlled at the date hereof</u>	<u>Percent of Outstanding Common Shares</u>
Ranjeet Sundher	41,602,676	24.49%

## AUDIT COMMITTEE

Under National Instrument 52-110 Audit Committees ("**NI 52-110**"), the Corporation is required to include in its information circular the disclosure required under Form 52-110F2. The disclosure required by Form 52-110F2 is set out below.

### Audit Committee Charter and Terms of Reference

#### *Purpose and Mandate*

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing:

- (a) the financial information that will be provided to the shareholders and others;
- (b) the systems of internal controls and accounting policies that management and the Board of Directors have established; and
- (c) all audit processes.

The primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is overseen by the Board of Directors.

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels.

The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting process and the system of internal controls.
- Monitor the independence and performance of the Corporation's external auditors.
- Provide an open avenue of communication among the auditors, management and the Board of Directors.

*Composition and Process*

- (a) The Audit Committee shall be composed of a minimum of three directors, a majority of whom shall be "independent" as that term is defined in NI 52-110.
- (b) Members shall be appointed by the Board of Directors on an annual basis, shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- (c) The chair of the Audit Committee (the "**Audit Committee Chair**") shall be appointed by the Board of Directors for a one-year term and may serve any number of consecutive terms.
- (d) All members of the Audit Committee shall be financially literate and at least one member of the Audit Committee shall be a "financial expert". Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (e) The Audit Committee Chair shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Audit Committee. The Audit Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
- (f) The Audit Committee shall meet as required. A quorum at meetings of the Audit Committee shall be a majority of its members. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate or make written resolutions which must be signed by all members of the Audit Committee.
- (g) The Audit Committee Chair shall appoint a secretary to keep all minutes of Audit Committee meetings, which secretary does not have to be a member of the Audit Committee or a director.
- (h) The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the President, CEO and CFO, and the external auditor.
- (i) The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities regulations.
- (j) The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
- (k) The Audit Committee periodically reviews with management, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.

*Authority*

- (a) The Audit Committee is appointed by the Board of Directors pursuant to provisions of the ABCA and the bylaws of the Corporation.
- (b) The primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing Audit Committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.
- (c) The Audit Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
- (d) The Audit Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate.
- (e) The Audit Committee shall have the sole authority to retain (or terminate) independent counsel, advisors or consultants as it determines necessary to assist the Audit Committee in discharging its functions hereunder. The Audit Committee shall be provided with the necessary funding to compensate the independent counsel, advisors or consultants retained by the Audit Committee.

*Relationship with External Auditors*

- (a) An external auditor must report directly to the Audit Committee.
- (b) The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor at least once annually in the absence of management.

*Accounting Systems, Internal Controls and Procedures*

- (a) The Audit Committee shall obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
- (b) The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

- (c) The Audit Committee shall review with the external auditor the quality and not just the acceptability of the Corporation's accounting principles and direct the external auditor's examinations to particular areas.
- (d) The Audit Committee will review control weaknesses identified by the external auditors, together with management's response and review with external auditors their view of the qualifications and performance of the key financial and accounting executives.
- (e) In order to preserve the independence of the external auditor, the Audit Committee will:
  - (i) recommend to the Board of Directors the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
  - (ii) recommend to the Board of Directors the compensation of the external auditor's engagement; and
  - (iii) review and pre-approve any engagements for non-audit services to be provided by the external auditors, together with estimated fees, and consider the impact, if any, on the independence of the external auditor.
- (f) The Audit Committee will review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
- (g) The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (h) The Audit Committee shall establish a periodic review procedure to ensure that the external auditor complies with the Canadian Public Accountability Regime under National Instrument 52- 108 *Auditor Oversight*.
- (i) The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

#### *Statutory and Regulatory Responsibilities*

- (a) Annual Financial Information - review the annual audited financial statements, annual management's discussion and analysis ("**MD&A**") and related press releases and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
- (b) Interim Financial Statements - review the quarterly interim financial statements, interim MD&A and recommend their approval to the Board of Directors.

- (c) Earnings Guidance/Forecasts - review any forecasted financial information and forward looking statements regarding forecasted financial information, if any.
- (d) In addition, the Audit Committee must review the Corporation's press releases pertaining to the financial statements, MD&A and earnings updates, if any, before the Corporation publicly discloses this information.

#### *Reporting*

- (a) The Audit Committee will report, through the Audit Committee Chair, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee, and report annually to the Board of Directors on the Audit Committee's responsibilities and how it has discharged them.
- (b) In addition, the Audit Committee will review and reassess their charter annually and recommended any proposed changes to the Board of Directors.

#### *Other Responsibilities*

- (a) Investigating fraud, illegal acts or conflicts of interest.
- (b) Discussing selected issues with counsel or the outside auditor or management.

#### **Audit Committee Composition**

The following are the members of the Audit Committee, as at the date hereof:

Steve Vanry	Non independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
J. Garry Clark	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Paul McKenzie	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

Note:

(1) As defined by NI 52-110.

The independent directors of the Corporation do not frequently hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance but have held informal meetings where such persons have not been present and have held various other formal meetings. To facilitate open and candid discussion among the independent directors, the independent directors may hold *in camera* sessions at future Board meetings. The independent directors may in future also consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance, as the Corporation's business grows.

Currently, the Board of Directors is satisfied that it exercises its responsibilities for independent oversight of management, in light of the Corporation's present size and operations. The ability to establish ad hoc committees comprised of a majority of independent directors provides the Board of Directors with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee.

## **Audit Committee Oversight**

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

## **Relevant Education and Experience**

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements, dealing with the auditors, or as a member of the audit committee. All members have the ability to read, analyze, and understand the complexities surrounding the issuance of financial statements. The following sets out the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee.

Mr. Steve Vanry has 25 years of professional experience in senior management positions with public and private companies, providing expertise in capital markets, strategic planning, corporate finance, mergers and acquisitions, regulatory compliance, accounting and financial reporting. His breadth of experience spans various industries, including mining, oil and gas, renewable energy, high-technology and manufacturing. Mr. Vanry regularly consults for other listed companies in the role of Director and/or as a senior executive. Mr. Vanry holds the right to use the Chartered Finance Analyst (CFA) and Canadian Investment Manager (CIM) designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts. Mr. Vanry has also served as a director and officer of a number of other TSX, TSXV and CSE companies. See "*Corporate Governance*" section below.

Mr. J. Garry Clark graduated with an HBSc (Geology) from Lakehead University, Thunder Bay, Ontario. Mr. Clark is a Professional Geologist registered with the Association of Professional Geoscientists of Ontario. After University he held various exploration Geological positions with Major and Junior explorers. In the late 1980s Mr. Clark began his consulting career. He continues to consult with projects across Canada and overseas. Mr. Clark serves on various committees and boards that support mineral explorers. Mr. Clark presently is a Director or advisor with four listed junior explorers operating in Canada and Internationally and is a member of various audit and compensation committees.

Mr. Paul McKenzie is co-founder of NexOptic Technology Corp., a publicly traded artificial intelligence company, and was reinstated to its CEO position in 2019 where he successfully entered partnerships between his company and NVIDIA, Qualcomm and ARM. Mr. McKenzie was also instrumental in taking Colorado based, ProStar Geo Corp public and sits on its Board of Directors and serves on its Audit and Compensation Committees. Prior to this, Mr. McKenzie was Founder, President and CEO of Elissa Resources Ltd. from August 2010 until 2016, prior thereto, Director and Public Relations Representative of International Enexo Limited since March, 2000 where he also served on its Audit Committee and its JV Partnership Committee with Cameco Corp. He has acted in the capacity as Director, President and/or CEO and CFO of several public companies and has been hands on in raising in excess of approximately USD \$120,000,000 for his publicly traded companies. Mr. McKenzie's experiences with public companies spans more than 20 years and includes acquiring, selling, financing and developing projects and managing subsidiaries throughout North America, and Asia including overseeing transactions with companies whose market capitalizations have exceeded USD \$300 billion.

## Reliance on Certain Exemptions

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

## Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Terms of Reference - External Auditors*".

## External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in the last two (2) financial years for audit and other fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(1)</sup>	All Other Fees
2021	\$28,000	Nil	\$Nil	Nil
2020	\$24,480	Nil	\$Nil	Nil

Note:

(1) Audit related fees pertain to the review of the interim financial statements. Tax Fees pertain to the preparation and filing of the Corporation's Canadian tax returns.

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices as summarized below in Form 58-101F2.

### Board of Directors

The Board of Directors is currently comprised of five (5) members. Paul McKenzie, J. Garry Clark and James Henning are presently considered to be independent directors of the Corporation.

Ranjeet Sundher, the Corporation's CEO, is a member of the Corporation's of senior management and, as a result, is not considered to be an independent director. Steve Vanry receives a consulting fee for consulting services provided to the Corporation and on that basis is considered to have a material relationship with the Corporation, as determined pursuant to NI 51-110, and as a result, is not considered to be an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board of Directors is comprised of four 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 has free access to the Corporation's external auditors, external legal counsel and to any of the Corporation's officers. The Board of Directors has also appointed the Corporate Governance, Compensation and Compliance Committee (previously defined as the "**CGCC Committee**"), comprised of a majority of independent directors.

## Directorships

The following directors of the Corporation are also presently directors of other reporting issuers:

<u>Name</u>	<u>Name of Reporting Issuer</u>
Paul McKenzie	NexOptic Technology Corp. ProStar Holdings Inc.
Ranjeet Sundher	Bolt Metals Corp. Brigadier Gold Limited
J. Garry Clark	Canadian Palladium Resources Inc.. Brigadier Gold Limited. Bolt Metals Corp. Ophir Gold Corp. Silver Dollar Resources Inc.
James Henning	Major Precious Metals Corp. Wellbeing Digital Sciences Inc.
Steve Vanry	Bolt Metals Corp. Brigadier Gold Limited Inzinc Mining Ltd. Oroco Resource Corp.

## Orientation and Continuing Education

The Corporation provides directors with opportunities to increase their knowledge and understanding of the Corporation's business. In addition, the Board will be briefed on a regular basis on corporate governance developments and emerging best practices in corporate governance.

## Ethical Business Conduct

The Board of Directors has adopted a written Code of Conduct to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. The Code of Conduct is intended to act as a flexible framework within which the Board may conduct its business and is not intended as a complete set of legally binding obligations. A copy of the Code of Conduct can be found under the Corporation's profile at SEDAR on [www.sedar.com](http://www.sedar.com).

The Audit Committee has approved a Whistle Blower Policy, which establishes an anonymous complaint procedure for concerns about any aspect of the Corporation's activities and operations.

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of

Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

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

### **Nomination of Directors**

The Board of Directors is responsible for identifying new candidates for nomination as directors. When a vacancy occurs on the Board of Directors, the Board of Directors will, in consultation with the President and CEO, identify candidates who satisfy the skills and characteristics criteria and the long-term plan for the Board of Directors composition. It was by this procedure that previous changes and additions have been made to the Board of Directors since incorporation.

### **Compensation**

Paul McKenzie is the only current member of the CGCC. The Board of Directors continues to consider who it will appoint to replace Darold Parken on the CGCC, who resigned as a director on August 2, 2022. The CGCC Committee is responsible for compensation matters pertaining to the Corporation.

### **Other Board Committees**

The Corporation has no other standing committees at this time, other than the Audit Committee and the CGCC Committee as discussed above.

### **Assessments**

The Board of Directors has not yet implemented a process for assessing its effectiveness. As a result of the Corporation's size and its early stages of development, the Board of Directors considers a formal assessment process to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness, informally, on an ad hoc basis.

The Board of Directors does not presently formally assess the performance or contribution of individual directors or committee members but may consider doing so in the future as the Corporation's business and operations expand.

## **PART II - 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.

### **1. AUDIT REPORT AND FINANCIAL STATEMENTS**

The Board of Directors of the Corporation has approved all of the information in the audited, consolidated financial statements of the Corporation for the years ended December 31, 2021 and December 31, 2020 and the report of the auditor thereon (collectively, the "**Financial Statements**"). At the Meeting, the Financial Statements will be placed before the shareholders of the Corporation. Additionally, copies of the Financial Statements are available on the Corporation's website, on SEDAR and from the Corporation upon request. Shareholder approval is not required in relation to these financial statements.

### **2. FIXING THE NUMBER OF DIRECTORS**

The Board of the Corporation presently consists of five directors. It is proposed that the number of directors for the ensuing year be set at five (5) and that the persons named below will be nominated at the Meeting. At the Meeting, shareholders will be asked to consider passing an ordinary resolution fixing the number of directors of the Corporation to be elected at five (5) members. In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

**Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolutions setting the number of directors to be elected at the Meeting at five (5) members.**

### **3. ELECTION OF DIRECTORS**

The shareholders will be asked to consider a resolution electing the directors of the Corporation to hold office until the next annual meeting of shareholders. The persons nominated are, in the opinion of management, qualified to direct the activities of the Corporation until the next annual meeting of the shareholders of the Corporation. All nominees have indicated their willingness to stand for election. Each director elected will hold office until the next annual meeting of the shareholders of the Corporation or until his successor is duly elected or appointed, unless his office be earlier vacated in accordance with the Corporation's articles or by-laws.

The Corporation 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 or her Instrument of Proxy that his or her Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the ABCA to which the Corporation is subject or to the ABCA to which the Corporation becomes subject.

The following sets forth the name of each of the persons proposed to be nominated for election, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and province or country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and

percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the date hereof. Ranjeet Sundher and Paul McKenzie have been directors of the Corporation since November 20, 2007. Mr. J. Garry Clark was appointed as a director of the Corporation on November 26, 2009, upon completion of the Corporation's Qualifying Transaction, Mr. James Henning was appointed as a Director of the corporation on February 18, 2022, and Mr. Steve Vanry was appointed on August 2, 2022, to fill the vacancy after Darold H. Parken resigned effective as of the same date.

<b>Name, Municipality of Residence and Office</b>	<b>Principal Occupation and Positions Held During the Last Five Years</b>	<b>Common Shares and Percentage Held<sup>(2)</sup></b>
Ranjeet Sundher North Vancouver, Canada CEO and <i>Director</i>	President of Bolt Metals Corp. since October, 2017, Previous President and current Director of Brigadier Gold Limited since June 5, 2019. Director of Corporate Development of the Corporation from October, 2015 to December 2018	41,602,676 (24.49%)
Steve Vanry <sup>(3)</sup> Calgary, Alberta <i>President, and Director</i>	Director (since 2022) and former CFO (2009 - 2022) of InZinc Mining; CFO and Director (since 2009) of Oroco Resource Corp.; former CFO of Legend Power Systems Inc. (2016 - 2022); CFO and Director (since 2017) of Bolt Metals Corp.; Chief Operating Officer and director (since 2020) of Brigadier Gold Inc.	2,051,932 (1.21%)
J. Garry Clark <sup>(3)</sup> Thunder Bay, Ontario <i>Director</i>	Professional Geologist providing geological consulting services through his private company.	9,488 (0.0005%)
Paul McKenzie <sup>(3)</sup> Vancouver, British Columbia <i>Director</i>	Co-Founder and CEO of NexOptic Technology Corp since July 2016, prior thereto, President and CEO of Elissa Resources Ltd. from August 2010 to present.	70,976 (0.004%)
James Henning Vancouver, British Columbia <i>Director</i>	Founder and President of Corpfinance Advisors Inc. since 1984.	Nil
	<b>TOTAL</b>	<b>42,611,732 (25.08%)</b>

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees, not being within the knowledge of the Corporation, has been provided to the Corporation by the nominees.
- (2) Based on 169,862,828 Common Shares issued and outstanding as of the date hereof and does not include Stock Options or warrants held.
- (3) Member of the audit committee, of which Steve Vanry is the Chair.

In order for the resolution appointing the aforementioned individuals to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

**Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of the directors as set forth above as a single slate of directors.**

*Corporate Cease Trade Orders, Penalties or Bankruptcies*

Other than as disclosed below, no proposed director:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Corporation) that,
  - (i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, CEO or CFO ; or
  - (ii) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO, or
- (b) is, as at the date hereof, or has been within 10 years before the date of this Information Circular, 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, or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Ranjeet Sundher was the President, Chief Executive Officer and a director, and Steve Vanry was the Chief Financial Officer and a director of Bolt Metals Corp. ("**Bolt**") at the time a management cease trade order was issued in respect of Bolt. On May 2, 2019, at the request of Bolt, Bolt was granted a temporary management cease trade order (the "**MCTO**") from the BCSC in connection with Bolt's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2018 (the "**Bolt Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the financial period ended March 31, 2019 (the "**Bolt Q1 Report**"). On June 27, 2019, Bolt announced that the Bolt Annual Report and the Bolt Q1 Report had been filed and the MCTO was subsequently lifted on July 2, 2019.

James Henning is a director of i3 Interactive Inc. ("**i3**"), a reporting issuer in British Columbia, Alberta and Ontario. At the request of management, on June 29, 2022, i3 was issued a MCTO for failing to file its audited financial statements and associated MD&A for the year ended February 28, 2022. As of the date of this Information Circular, the MCTO remains in place.

#### **4. APPOINTMENT OF AUDITORS**

Crowe MacKay LLP, Chartered Accountants, are the current auditors of the Corporation and have been the Corporation's auditors since 2008. Management of the Corporation proposes that Crowe MacKay LLP, Chartered Accountants, be re-appointed as auditors of the Corporation to hold office until the earlier of the next annual meeting of shareholders or their removal by the Corporation, at a remuneration to be fixed by the Audit Committee of the Board of Directors of the Corporation. Approval of the re-appointment of the auditors will require a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting. On September 2, 2022, the Corporation filed a Notice of Change in Year End with the securities regulators in Alberta and British Columbia in order to change its financial year end from December 31 to June 30. Accordingly, Crowe MacKay LLP will be engaged to complete the audit for the Corporation's six month transition year ended June 30, 2022. **Unless otherwise directed, it is**

**the intention of the Management Designees to vote the proxies in favour of an ordinary resolution to appoint the firm of Crowe MacKay LLP, Chartered Accountants, as the auditors of the Corporation and to authorize the Audit Committee of the Board of Directors to fix the remuneration of Crowe MacKay LLP, Chartered Accountants.**

## **5. APPROVAL OF STOCK OPTION PLAN**

On September 2, 2022, the Board adopted a new stock option plan (the "**Stock Option Plan**") in the form attached hereto as Schedule A, amending the previous stock option plan of the Corporation to comply with certain amendments made by the TSX Venture Exchange Inc. (the "**Exchange**") to its policies regarding security based compensation. The Exchange requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation and to individuals employed by a company providing management services to the Corporation (collectively, "**Eligible Participants**"), non-transferable options ("**Options**") to purchase Common Shares. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The aggregate number of Common Shares issuable pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at the date of the grant of any Options under the Stock Option Plan. The period during which Options granted under the Stock Option Plan are exercisable may not exceed ten years from the date such Options are granted. The number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one person may not exceed five percent (5%) of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained. In addition, the number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to the consultant, and the number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to all Investor Relations Services Providers (as defined in the policies of the Exchange) in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

The maximum aggregate number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any insider, unless disinterested shareholder approval is obtained.

Pursuant to the Stock Option Plan, the Board determines the price per Common Share and the number of Common Shares which may be allotted to each Eligible Participant and all other terms and conditions

of the Options, subject to the rules of the Exchange. The price per Common Share set by the Board may not be less than the last closing price of the Common Shares on the Exchange prior to the date on which such Options are granted, less the applicable discount permitted (if any) by the Exchange. Pursuant to the Stock Option Plan, subject to the policies of the Exchange, an Eligible Participant may be eligible to exercise Options through a Cashless Exercise or Net Exercise (as such terms are defined in the policies of the Exchange).

If a holder of Options ceases to be an Eligible Participant for any reason other than death, such holder may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable stock option agreement, after the holder's ceasing to be an Eligible Participant (or 30 days in the case of a holder engaged in Investor Relations Activities), or prior to the expiry date of the Options, whichever is earlier, exercise any Options held by the holder, but only to the extent that the holder was entitled to exercise the Options at the date of such cessation. In the event of the death of a holder of Options, the options previously granted to such holder will be exercisable within one (1) year following the date of the death of the holder or prior to the expiry date of the Options, whichever is earlier, but only to the extent that the holder was entitled to exercise the Options at the date of such holder's death.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, pass, with or without variation, the following resolution to approve the Stock Option Plan.

**"BE IT RESOLVED** as an ordinary resolution of the shareholders of DeepMarkit Corp. (the **"Corporation"**) that:

1. the stock option plan (the **"Stock Option Plan"**) of the Corporation in the form of the Stock Option Plan attached as Schedule "A" to the management information circular of the Corporation dated September 2, 2022, 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 Stock Option 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 directors of the Corporation be and are hereby authorized and empowered to make such further amendments to the Stock Option Plan as the directors shall consider necessary or desirable in order to satisfy the requirements or requests of any regulatory authority or stock exchange, including, without limitation, the Exchange, without further notice to, or approval of, the shareholders of the Corporation; and
4. any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the Shareholders.

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution to approve the Stock Option Plan.**

## 6. DISINTERESTED SHAREHOLDER APPROVAL OF EQUITY INCENTIVE COMPENSATION PLAN

At the Meeting, the Equity Incentive Plan Disinterested Shareholders (as defined below) 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 compensation plan (the "**Equity Incentive Plan**"). 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, excluding votes attaching to Common Shares beneficially owned by shareholders who are eligible Participants (as defined below) of the Equity Incentive Plan, and their associates (the "**Equity Incentive Plan Disinterested Shareholders**"), which the Corporation estimates to hold in aggregate 48,362,782 Common Shares as of the date of this Information Circular.

The Equity Incentive Plan will function as a fixed plan and as such, the maximum number of Common Shares issuable pursuant to all Awards (as defined below) issued under the Equity Incentive Plan shall not exceed 16,986,282 Common Shares, being 10% of the outstanding Common Shares as of the date of this Information Circular (or such lesser amount as would equal 10% of the issued and outstanding Common Shares on the date in which Equity Incentive Plan Disinterested Shareholder approval is obtained). The Equity Incentive Plan was approved by the Board on August 19, 2022.

The Equity Incentive Plan will operate as a separate plan to the Stock Option Plan. Options granted under the Stock Option Plan shall not be included in the maximum number of Shares issuable pursuant to the Equity Incentive Plan.

The full text of the Equity Incentive Plan is set out in Schedule B 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 plan are as follows:

The purposes of the Equity Incentive Plan will be to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Equity Incentive Plan ("**Participants**") with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

The Equity Incentive Plan will be administered by the Board or a committee and will provide that the Board may from time to time, in its discretion, and in accordance with Exchange or any other stock exchange on which the Common Shares are listed requirements, grant to eligible Participants, non-transferable awards (the "**Awards**"). Such Awards will include restricted share units ("**RSUs**") and deferred share units ("**DSUs**").

The term of any Award grant shall not exceed 10 years, subject to extension where the expiration of an Award falls within a blackout period, in accordance with the Equity Incentive Plan, as applicable. The number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued, including Options) in any 12-month period to any one person may not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to the person, unless disinterested shareholder approval is obtained. In addition, the number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued, including Options) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Award is granted to the consultant.

The maximum aggregate number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued, including Options) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued, including Options) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Award is granted to any insider, unless disinterested shareholder approval is obtained.

The Equity Incentive Plan will provide for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Equity Incentive Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction. Except in connection with a share split or reverse share split, any such adjustments or substitutions will be subject to the Corporation obtaining prior acceptance from the Exchange.

In the event of an actual or potential Change of Control (as is customarily defined in the Equity Incentive Plan) of the Corporation, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control.

Unless otherwise specified in an Award agreement, and subject to any provisions of the Equity Incentive Plan or the applicable Award agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Board, provided however that no Award may vest before the date that is one year following the date of the grant of the Award, unless the Award agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be an eligible Participant in connection with a Change of Control, as further set out the Equity Incentive Plan. Awards that are settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Common Shares have been issued, shall continue to be issuable under the Equity Incentive Plan.

The following is a summary of the RSUs and DSUs issuable under the Equity Incentive Plan.

### ***Restricted Share Units***

Subject to the terms and conditions of the Equity Incentive Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including restrictions based upon time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and

be paid out to the Participant's estate in accordance with the terms of the Equity Incentive Plan and the applicable Award agreement, provided, however, that any such payment or settlement of Restricted Share Units to the Participant's estate must be completed within a period not exceeding 12 months; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Equity Incentive Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSU: (i) in a number of Common Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of RSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding RSUs held by such Participant multiplied by the fair market value as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Board at its sole discretion, subject to the policies of the Exchange.

Participants holding RSUs may, if the Board of Directors so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board of Directors in its sole discretion. In the event the Board determines to make such payment in Common Shares, the maximum aggregate number of Common Shares that may be paid must be included in calculating the limits set forth in the Equity Incentive Plan. Notwithstanding the foregoing, if a payment made in Common Shares would exceed any of the limits set out in the Equity Incentive Plan, the Corporation will pay the Participant the cash sum equal to the fair market value of the Common Shares multiplied by the number of Common Shares that would have exceeded the applicable limit if issued to the Participant.

### ***Deferred Share Units***

Subject to the terms and conditions of the Equity Incentive Plan, the Board may grant DSUs to Participants in such amounts and upon such terms as the Board shall determine.

When DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSU: (i) in a number of Common Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of DSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding DSUs held by such Participant multiplied by the fair market value as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Board at its sole discretion, subject to the policies of the Exchange.

Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion. In the event the Board determines to make such payment in Common Shares, the maximum aggregate number of Common Shares that may be paid must be included in

calculating the limits set forth in the Equity Incentive Plan. Notwithstanding the foregoing, if a payment made in Common Shares would exceed any of the limits set out in the Equity Incentive Plan, the Corporation will pay the Participant the cash sum equal to the fair market value of the Common Shares multiplied by the number of Common Shares that would have exceeded the applicable limit if issued to the Participant.

The extent to which a Participant shall have the right to retain DSUs following termination the Participant's employment or other relationship with the Corporation shall be determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Equity Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

### ***Approval of the Equity Incentive Compensation Plan***

At the Meeting, the disinterested Shareholders will be asked to consider and, if thought fit, pass, with or without variation, the following resolution to approve the Equity Incentive Plan.

**"BE IT RESOLVED** as an ordinary resolution of the disinterested shareholders of DeepMarkit Corp. (the "**Corporation**") that:

1. subject to regulatory approval, including approval of the TSX Venture Exchange (the "**Exchange**"), the equity incentive compensation plan substantially in the form attached as Schedule "B" to the management information circular of the Corporation dated September 2, 2022 (the "**Equity Incentive Plan**") is hereby approved, ratified and adopted by the Corporation with such modifications as may be required by the Exchange;
2. the directors of the Corporation be and are hereby authorized and empowered to make such further amendments to the Equity Incentive Plan as the directors shall consider necessary or desirable in order to satisfy the requirements or requests of any regulatory authority or stock exchange, including, without limitation, the Exchange, without further notice to, or approval of, the shareholders of the Corporation;
3. the shareholders of the Corporation hereby expressly authorize the Board to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
4. any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by disinterested Shareholders. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution to approve the Equity Incentive Plan.**

## 7. RATIFICATION OF GRANT OF RESTRICTED SHARE UNITS

On August 19, 2022, the Corporation granted RSUs under its Equity Incentive Plan to certain participants detailed below. The RSUs vest on August 19, 2023 and once vested, allow the holder to obtain one Common Share of the Corporation until August 19, 2027, provided that at the time the Common Share is issued, the holder remains an eligible Participant under the Equity Incentive Plan.

<b>Name of Optionee</b>	<b>Position</b>	<b>Number of RSUs</b>
Derek McKenzie	Consultant (First Carbon Corp.)	2,000,000
Steve Vanry	Director (DeepMarkit Corp.)	2,000,000
Mo Yang	President (First Carbon Corp.)	1,400,000
Perry Haldenby	Consultant (First Carbon Corp.)	1,400,000
Adrian Haldenby	Consultant (First Carbon Corp.)	1,400,000
Ranjeet Sundher	Chief Executive Officer (DeepMarkit Corp.)	1,200,000
Lucas Birdsall	Consultant (DeepMarkit Corp.)	1,200,000
Robert Heughan	Consultant (DeepMarkit Corp.)	1,000,000
Eric Entz	Consultant (DeepMarkit Corp.)	800,000
Jonathan Krane	Consultant (DeepMarkit Corp.)	800,000
Luke Oliver	Consultant (DeepMarkit Corp.)	800,000
Eddie Law	Consultant (First Carbon Corp.)	600,000
Muriel Schvartzman	Consultant (First Carbon Corp.)	600,000
Alex Parken	Corporate Secretary (DeepMarkit Corp.)	300,000
Elijah Dumaresq	Consultant (DeepMarkit Corp.)	200,000
Curtis Smith	Chief Financial Officer (DeepMarkit Corp.)	100,000
<b>Total</b>		<b>15,800,000</b>

At the Meeting, the RSU Grant Disinterested Shareholders (as defined below) 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 "**RSU Grant Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, to approve, ratify and confirm the RSU grants set forth in the table above (the "**RSU Grants**"). In order to pass, the RSU Grant 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, excluding votes attaching to Common Shares beneficially owned by shareholders receiving RSUs in connection with the RSU Grants and their associates (the "**RSU Disinterested Shareholders**"), which the Corporation estimates to hold in aggregate 48,362,782 Common Shares as of the date of this Information Circular.

**The text of the RSU Grant Resolution will be presented as follows, with or without modification:**

**"BE IT RESOLVED**, as an ordinary resolution of the disinterested shareholders of DeepMarkit Corp. (the "**Corporation**"), that:

1. the RSU Grants, as defined and as more particularly set out in the Information Circular dated September 2, 2022, be and are hereby confirmed, ratified and approved; and

2. any one officer or director of the Corporation is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

**The Board recommends that disinterested shareholders vote in FAVOUR of the RSU Grant Resolution. Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution, to approve the RSU Grant Resolution.**

## 8. RE-PRICING OF PREVIOUSLY GRANTED OPTIONS

At the Meeting, shareholders of the Corporation will be asked to ratify and approve a resolution to re-price (the "**Option Amendment Resolution**") an aggregate of 3,400,000 Options exercisable for an aggregate of 3,400,000 Common Shares previously granted to Insiders of the Corporation, to an exercise price equal to, in respect of any out of the money Options at the time of shareholder approval, the greater of (i) \$0.15 and (ii) the Market Price of the Corporation's Common Shares on the date of the Meeting, being October 4, 2022.

The Options were granted on March 8, 2022, with an exercise price of \$0.2125 (after giving effect to the Common Share split implemented by the Corporation in May, 2022), and since that time the trading price of the Corporation's Common Shares has been consistently below the exercise price of the Options. As a result, the Options have held little or no value or incentive for the holders of the Options, defeating the purpose of their issuance. The re-pricing of Options to Insiders of the Corporation remains subject to final acceptance from the Exchange, and disinterested approval from shareholders.

The Options subject to amendment pursuant to the Option Amendment Resolution are as follows:

Name of Optionee	Existing Exercise Price	Proposed New Exercise Price	Expiry Date	Number of Options
Mo Yang	\$0.2125	The greater of \$0.15 and the Market Price on the date of the Meeting.	March 8, 2024	1,000,000
Ranjeet Sundher	\$0.2125		March 8, 2024	800,000
Alex Parken	\$0.2125		March 8, 2024	400,000
Paul McKenzie	\$0.2125		March 8, 2024	200,000
Darold Parken <sup>(1)</sup>	\$0.2125		March 8, 2024	200,000
Jim Henning	\$0.2125		March 8, 2024	200,000
Garry Clark	\$0.2125		March 8, 2024	200,000
Curtis Smith	\$0.2125		March 8, 2024	200,000
Steve Vanry	\$0.2125		March 8, 2024	200,000
<b>Total</b>				

Note:

- (1) Darold Parken resigned as a director on August 2, 2022, however the terms of his agreement governing the Options provide that he has 90 days to exercise his Options before they terminate automatically.

The Corporation also intends to concurrently re-price 11,580,000 Options issued to non-Insiders of the Corporation on the same terms that are being proposed pursuant to the Option Amendment Resolution, and may proceed with re-pricing the non-Insider Options even in the event that the Corporation fails to obtain disinterested shareholder approval for the Option Amendment Resolution. The re-pricing of these 11,580,000 Options to non-Insiders also remain subject to final acceptance from the Exchange. The

Corporation issued 16,000,000 Options in March, 2022, however 1,020,000 Options held by a consultant were cancelled effective August 19, 2022.

In order to pass, the Option Amendment 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, excluding votes attaching to Common Shares beneficially owned by shareholders who are Insiders and who hold Options which are subject to the proposed re-pricing, as well as any Common Shares owned by their associates (the "**Option Amendment Disinterested Shareholders**"), which the Corporation estimates to hold in aggregate 45,460,966 Common Shares as of the date of this Information Circular.

## 9. APPROVAL OF CONTROL PERSON RESOLUTION

Under the policies of the Exchange, a "Control Person" is defined as any person that holds, or is one of a combination of persons that holds, a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

As of the date of this Information Circular, Radiance Assets Berhad ("**Radiance**") beneficially owns, or exercises control or direction over, 16,000,000 Common Shares (the "**Radiance Shares**"), representing approximately 9.42% of the Corporation's issued and outstanding Common Shares on an undiluted basis.

In addition, to the Radiance Shares, Radiance is the beneficial owner of 16,000,000 common share purchase warrants ("**Warrants**"). The Warrants and Common Shares were acquired pursuant to two private placements in February and March of 2022. Each Warrant issued in the February private placement is exercisable into one Common Share at a price of \$0.3125 for a period of three years from the date of issuance, subject to adjustment in certain events. Each Warrant issued in the March private placement is exercisable into one Common Share at a price of \$0.375 for a period of two years from the date of issuance, subject to adjustment in certain events. Assuming the exercise in full of the outstanding Warrants beneficially owned and controlled by Radiance, and there being no other intervening transactions, Radiance would beneficially own, or exercise control or direction over, directly or indirectly, an aggregate of 32,000,000 Common Shares of the Corporation (including the Radiance Shares), representing approximately 18.84% of the issued and outstanding Common Shares on a partially diluted basis. In the circumstances where Radiance exercises a sufficient number of Warrants or acquires additional Common Shares to own 20% or more of the issued and outstanding Common Shares (or a combination thereof), Radiance would become a Control Person of the Corporation for purposes of the rules and policies of the Exchange.

In March 2022, Radiance provided an undertaking to the Exchange that Radiance may not exercise all or any portion of the Warrants to the extent that, after giving effect to such exercise, Radiance would beneficially own, or exercise control or direction over, in excess of 19.99% of the Corporation's then issued and outstanding Common Shares. This restriction on exercise was required by the Exchange to ensure that Radiance would not become a Control Person of the Corporation without the prior approval of the Corporation's shareholders. If disinterested shareholder approval for the creation of a new Control Person is obtained at the Meeting as contemplated below, this restriction on exercise will fall away and the Warrants will be exercisable by Radiance.

It is expected that Radiance may exercise the Warrants, participate in future private placements or other financings of the Corporation, acquire additional Common Shares pursuant to the agency services agreement dated April 8, 2022 (the "**Agency Services Agreement**"), or acquire additional securities in open market purchases, any combination of which may result in Radiance's acquisition of additional

securities of the Corporation and, therefore, could increase Radiance's shareholdings to 20% or more of the issued and outstanding Common Shares. The Agency Services Agreement provides for the compensation of Radiance by the Corporation for referring carbon projects to the Corporation's MintCarbon.io platform, in exchange for cash or Common Shares of the Corporation at the discretion of the Corporation and subject to Exchange approval.

Pursuant to the policies of the Exchange, the Corporation is required to obtain disinterested shareholder approval for the creation of a new Control Person. Accordingly, in anticipation of the possibility that Radiance may acquire, directly or indirectly, whether through the exercise of Warrants, the acquisition of Common Shares in the open market, the participation in future financings by the Corporation, the acquisition of Common Shares pursuant to the Agency Agreement, or exercise any future warrants or otherwise, a sufficient number of additional Common Shares to become a Control Person of the Corporation, at the Meeting, shareholders will be asked to pass a resolution to approve the creation of Radiance as a new Control Person of the Corporation. If shareholder approval is not obtained at the Meeting, the Corporation will be precluded from issuing additional Common Shares to Radiance, or entities owned and/or controlled by Radiance, at any time when such issuance would cause Radiance to become a Control Person of the Corporation.

Radiance is an investment company with extensive exposure in diverse industries, from traditional businesses such as agriculture, to high-end technology solutions such as big data and artificial intelligence, development of fintech and revolutionary medical technological advancements, based in Kuala Lumpur, Malaysia. Radiance is controlled by two individuals, James Galloway Stevenson, who also holds the title of Chief Executive Officer, and Dr. Mohd Ezman Bin Zamani, who is Radiance's Executive Chairman.

At the Meeting, disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Control Person Resolution**") approving the creation of Radiance as a new Control Person of the Corporation, which approval includes, but not be limited to, the approval of the issuance of up to 16,000,000 Common Shares upon the exercise of the Warrants owned by Radiance, as well as the issuance of further Common Shares to Radiance, directly or indirectly, by way of private placement, other financings by the Corporation, the Agency Agreement, the exercise of any future warrants, or other acquisitions of Common Shares, to the extent that such issuances could result in the creation of a new Control Person.

In order to be passed, the Control Person Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting, excluding the votes attaching to Common Shares beneficially owned by Radiance and any associates or affiliates of Radiance (the "**Radiance Excluded Parties**"). In determining whether such approval has been obtained, the votes attaching to the 16,000,000 Common Shares held, directly or indirectly, by Radiance Excluded Parties will be excluded. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Control Person Resolution.

**The text of the Control Person Resolution will be presented as follows, with or without modification:**

**"BE IT RESOLVED**, as an ordinary resolution of the disinterested shareholders of DeepMarkit Corp. (the "**Corporation**"), that:

1. the creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) of DeepMarkit Corp. (the "**Corporation**"), namely Radiance Assets Berhad ("**Radiance**"), and the resulting Change of Control (as such term is defined in the policies of the

TSX Venture Exchange) of the Corporation, be, and the same hereby is, approved and, for greater certainty, Radiance, and entities owned and/or controlled by Radiance, shall hereafter be entitled to exercise common share purchase warrants and other convertible or exchangeable securities of the Corporation held by it, directly or indirectly, from time to time, and to purchase further securities of the Corporation whether from treasury or in the secondary market, notwithstanding that such exercise or purchase would, or could possibly, increase their ownership of common shares of the Corporation to 20% or more of the then issued and outstanding common shares of the Corporation;

2. notwithstanding that these resolutions have been duly passed, the directors of the Corporation be, and they hereby are, authorized and empowered, in their absolute discretion, to determine whether or not to proceed with the transactions contemplated in these resolutions at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Corporation; and
3. any officer or director of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and to take such other actions as they may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

**The Board recommends that disinterested shareholders vote in FAVOUR of the Control Person Resolution. Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution, to approve the Control Person Resolution.**

## **10. APPROVAL OF NAME CHANGE**

At the Meeting, the Shareholders of the Corporation will also be asked to consider and, if deemed advisable, to approve, with or without variation, a special resolution (being a resolution passed by not less than two thirds (2/3) of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting) to change the name of the Corporation to "First Carbon Inc." (the "**Name Change Resolution**") or such other name acceptable to the registrar, the TSXV (or any other stock exchange on which the Common Shares are listed) and as the Board determines is appropriate (the "**Name Change**").

The Board has evaluated the Corporation's current name, and has determined that it would be advisable to propose the Name Change, as the new name being proposed better reflects the Corporation's current business following the Corporation's acquisition of First Carbon Corp. on February 18, 2022. Furthermore, the Corporation believes the Name Change will help to prevent confusion, as the name "DeepMarkit Corp.", while suitable for the Corporation when its primary business focus was digital marketing, may now be misleading to investors who may assume the First Carbon Corp. business involves the operation of a crypto or carbon credit marketplace, which it does not.

As outlined in the Name Change Resolution below, the new name of the Corporation will be determined by the Board. Even if approved by the Shareholders, the Board may determine not to proceed with the Name Change at its discretion.

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

**"BE IT RESOLVED** as a special resolution of the shareholders of DeepMarkit Corp. (the "**Corporation**") that:

1. the change of the name of the Corporation to "First Carbon Inc." or such other name acceptable to the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) and as the directors of the Corporation in their sole discretion determine is appropriate is authorized and approved;
2. any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution and any matters contemplated thereby;
3. the directors of the Corporation are hereby authorized and granted with absolute discretion to abandon the change of name of the Corporation at any time without further approval, ratification or confirmation by the shareholders of the Corporation; and
4. any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

The requisite regulatory approvals for the Name Change, including the approvals of the Exchange (or any other stock exchange on which the Common Shares are listed), will not be sought by the Corporation until after the Board decides to implement the Name Change resolution. There can be no assurance that the applicable approvals will be obtained.

**The Board recommends that shareholders vote in FAVOUR of the special resolution approving the Name Change. Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution, to approve the Name Change resolution.** In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

#### **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. The enclosed Instrument of Proxy confers discretionary authority upon the persons authorized to act thereunder to vote on any modifications or amendments concerning the businesses mentioned in the Notice of Meeting or any other business in accordance with his best judgment.

## **GENERAL**

**Unless otherwise directed, it is management's intention to vote proxies in favor of all of the ordinary resolutions set forth herein.** All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting in person or by proxy 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. There are no matters to be brought before the Meeting which require approval by disinterested shareholders.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR. A Shareholder may contact the Corporation at the following address to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis:

**DeepMarket Corp.**  
Suite 202, 615 – 15<sup>th</sup> Avenue SW  
Calgary, Alberta, T2R 0R4  
Attention: Chief Financial Officer

## **BOARD APPROVAL**

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

**SCHEDULE A**

**DEEPMARKIT CORP.**

**STOCK OPTION PLAN**

**1. Purpose**

The purpose of this Plan is to provide an incentive to the directors, officers, Employees, Consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

**2. Definitions and Interpretation**

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the board of directors of the Corporation;
- (b) **"Cashless Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (c) **"Change of Control"** means the occurrence of any one or more of the following events:
  - i. the acceptance by the holders of Common Shares of the Corporation, representing in the aggregate more than 50% of the number of Common Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Common Shares of the Corporation; or
  - ii. the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Common Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Corporation's then outstanding Common Shares, inclusive of the Common Shares that would be outstanding on the full exercise of all rights to Common Shares; or
  - iii. the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
  - iv. the passing of a resolution by the Board of Directors or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's

business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); or

- v. individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest, for or an item of business relating to the election of directors shall not constitute a majority of the Board following such election.
- (d) "**Common Shares**" means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
  - (e) "**Corporation**" means DeepMarkit Corp. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
  - (f) "**Discounted Market Price**" means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
  - (g) "**Exchange**" means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
  - (h) "**Exchange Policies**" means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
  - (i) "**Insider**" has the meaning ascribed thereto in Exchange Policies;
  - (j) "**Net Exercise**" has the meaning ascribed thereto in Exchange Policies;
  - (k) "**Option**" means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
  - (l) "**Option Period**" means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
  - (m) "**Optionee**" means a person who is a director, officer, Employee, Consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
  - (n) "**Plan**" shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Participant", "Person", "Security Based Compensation" and "Security Based Compensation Plan".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

**3. Administration**

This Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of this Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of this Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in this Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

**4. Eligibility**

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to this Plan and grant an Option to such Optionee. Subject to the Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by the Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation and any Optionee shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionee.

**5. Participation**

Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to this Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a Consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time Employee of or a Consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

**6. Common Shares Subject to Options**

The number of Common Shares reserved for issuance to any one person pursuant to Options granted under this Plan and, other than with respect to Section 6(a), any other Security Based Compensation Plan of the Corporation shall be subject to the following restrictions:

- (a) the aggregate number of Common Shares issuable pursuant to this Plan must not exceed 10% of the issued and outstanding Common Shares as at the date of the grant or issuance of any Options under this Plan;
- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any person (and where permitted under the Exchange Policies, any Companies that are wholly owned by that Person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, unless disinterested shareholder approval is obtained;
- (c) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;
- (d) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless disinterested shareholder approval is obtained;
- (e) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant; and
- (f) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

## 7. **Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "Stock Option Agreement"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

## 8. **Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under this Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

## 9. **Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, including with respect to the vesting of Options granted to any Investor Relations Service Provider, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised. Additionally, subject to Exchange Policies, the Optionee may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions; in such event, the Optionee shall complete the notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time.

As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that

the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

**10. Blackout Extension Period**

If an Option is to expire during a period when the Optionee is prohibited by the Corporation from exercising such Option or from trading in Common Shares of the Corporation pursuant to its applicable policies in respect of insider trading (a "**Blackout Period**"), the expiration date of such Option shall be extended for a period of ten (10) business days immediately following the end of the Blackout Period. This Section applies to all Options outstanding under this Plan.

**11. Ceasing to be a Director, Officer, Employee or Consultant**

If an Optionee ceases to be an eligible Participant under this Plan for any reason other than death, the Optionee may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Optionee's ceasing to be an eligible Participant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an Employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an Employee for the purposes of this Plan.

**12. Death of Optionee**

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

**13. Optionee's Rights Not Transferable**

No right or interest of any Optionee in or under this Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of this Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

**14. Takeover or Change of Control**

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation; or
- (b) any Change of Control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

#### **15. Anti-Dilution of the Option**

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, subject to the prior acceptance of the Exchange, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this Section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of

the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

**16. Costs**

The Corporation shall pay all costs of administering this Plan.

**17. Termination and Amendment**

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) This Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

**18. Withholding Tax**

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value not less than the amount of such taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and

cancel (in whole or in part) any such Common Shares issuable upon exercise of an Option so withheld.

**19. Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

**20. Prior Plans**

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) this Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to this Plan.

**21. Effective Date**

This Plan shall become effective as of and from, and the effective date of this Plan shall be September 2, 2022, upon receipt of all necessary shareholder and regulatory approvals.

**22. Legends on Hold Periods**

If required by the Exchange policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

B-1

**SCHEDULE B**

(Attached)

## DEEPMARKIT CORP.

### EQUITY INCENTIVE COMPENSATION PLAN

#### Article I ESTABLISHMENT, PURPOSE AND DURATION

- 1.1 Establishment of the Plan. The following is the equity incentive compensation plan of DeepMarkit Corp. (the "**Corporation**") pursuant to which security based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the DeepMarkit Corp. Equity Incentive Compensation Plan (the "**Plan**").

The Plan permits the grant of Restricted Share Units and Deferred Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on August 19, 2022 and is being put forth before the shareholders of the Corporation for approval on October 4, 2022, and will be effective upon receipt of disinterested shareholder and Exchange approvals, until the date it is terminated by the Board in accordance with the Plan.

- 1.2 Purposes of the Plan. The purposes of the Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Shares (as defined below) as long-term investments.

#### Article II DEFINITIONS

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

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

"**Award**" means, individually or collectively, a grant under the Deferred Share Units, and Restricted Share Units, in each case subject to the terms of the Plan.

"**Award Agreement**" means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing

the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance.

**"Blackout Period"** means a period of time during which the Participant cannot exercise an Award or sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

**"Board"** or **"Board of Directors"** means the Board of Directors of the Corporation as may be constituted from time to time.

**"Cashless Exercise"** shall have the meaning ascribed thereto in the policies of Exchange.

**"Change of Control"** means the occurrence of any one or more of the following events:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate more than 50% of the number of Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Corporation; or
- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Corporation's then outstanding Shares, inclusive of the Shares that would be outstanding on the full exercise of all rights to Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or Shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest, for or an item of business relating to the election of directors shall not constitute a majority of the Board following such election.

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

**"Consultant"** has the meaning set out in the policies of the Exchange or such replacement definition for so long as the Shares are listed on the Exchange, and if the Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Shares on such other exchange as the Shares are then listed on.

**"Corporation"** means DeepMarkit Corp. and its successors and Subsidiaries.

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

**"Director"** means any individual who is a member of the Board of Directors of the Corporation.

**"Disability"** means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Corporation (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

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

**"Employee"** means any employee or officer of the Corporation or an Affiliate of the Corporation. Directors who are not otherwise employed by the Corporation or an Affiliate of the Corporation shall not be considered Employees under the Plan.

**"Exchange"** means the TSX Venture Exchange, or any other stock exchange on which the Common Shares of the Corporation are listed.

**"Exchange Policies"** mean the policies of the Exchange, including those set forth in the corporate finance manual of the Exchange, including Policy 4.4 of the Exchange entitled "Incentive Stock Options", Policy 1.1 of the Exchange entitled "Interpretation" and any other policies of the Exchange applicable to security based compensation arrangements.

**"FMV"** means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the rules or policies of the Exchange.

**"Insider"** shall have the meaning ascribed thereto in Exchange Policies.

**"Net Exercise"** shall have the meaning ascribed thereto in the policies of Exchange.

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

**"Officer"** means an officer (as defined under applicable securities laws)

**"Participant"** means an Employee, Director, Officer or Consultant who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Plan.

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

**"Person"** shall have the meaning ascribed to such term in Exchange Policies.

**"Restricted Share Unit"** or **"RSU"** means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article VI herein and subject to the terms of the Plan.

**"Retirement"** or **"Retire"** means a Participant's permanent withdrawal from employment or office with the Corporation or an Affiliate of the Corporation on terms and conditions accepted and determined by the Board.

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

**"Stock Option Plan"** means the 10% rolling stock option plan of the Corporation, as amended from time to time.

**"Security Based Compensation"** shall have the meaning ascribed to such term in Exchange Policies.

**"Security Based Compensation Plan"** includes this Plan, the Stock Option Plan, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant (excluding any Shares for Services arrangement that has been conditionally accepted by the Exchange under Policy 4.3 – *Shares for Debt* prior to November 24, 2021).

**"Subsidiary"** means a body corporate that is controlled by the Corporation and, for the purposes of this definition, a body corporate will be deemed to be controlled by the

Corporation if the Corporation, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.

**"Termination Date"** means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Corporation or any Affiliate of the Corporation for any reason, including death, Retirement, resignation or termination with or without cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Corporation or an Affiliate of the Corporation shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Corporation or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Corporation or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

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

### **Article III ADMINISTRATION**

- 3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Corporation with respect to any such determination or action in the manner provided for by the Corporation and its subsidiaries.
- 3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article XIII, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or

compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.

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

#### Article IV

#### SHARES SUBJECT TO THE PLAN AND GENERAL TERMS APPLICABLE TO AWARDS

- 4.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to RSUs and DSUs issued under the Plan shall not exceed 16,986,282, being the number that is equal to 10% of the issued and outstanding Shares, on a fixed basis, at the time the Plan was approved by the Corporation's Board. Stock options granted under the Stock Option Plan shall not be included in the maximum number of Shares issuable pursuant to this Plan. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued, shall continue to be issuable under the Plan.
- 4.2 Award Grants to Individuals. The maximum number of Shares issuable pursuant to all Security Based Compensation that may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the policies of the Exchange. The maximum number of Shares issuable pursuant to all Security Based Compensation may be issued to any Consultant shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.
- 4.3 Award Grants to Insiders. Unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Shares issuable pursuant to all Security Based Compensation that may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of shares issuable pursuant to all Security Based Compensation that may be granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date that any Security Based Compensation, including an Award granted under this Plan, is granted to any Insider.
- 4.4 Adjustments in Authorized Shares. Subject to the Corporation obtaining prior acceptance from the Exchange, except in connection with a share split or reverse share split, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, share split, reverse share split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the FMV applicable to outstanding Awards, the limit on issuing Awards equal to at least the FMV of a Share on the date of grant and any

other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and lengths of Restricted Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with all regulatory requirements.

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

- 4.5 Term. The term of any Award grant shall not exceed ten (10) years, subject to extension where the expiration of an Award falls within a Blackout Period, in accordance with Section 6.3 and Section 7.4 of this Plan, as applicable.
- 4.6 Cashless Exercise; Net Exercise. Subject to the policies of the Exchange, the Committee may, in its discretion, permit a Participant to exercise their Award through Cashless Exercise or Net Exercise provisions included in the applicable Award Agreement.
- 4.7 Vesting of Awards. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Committee, provided however that no Award may vest before the date that is one (1) year following the date of the grant of the Award, unless the Award Agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be an eligible Participant in connection with a Change of Control, as further set out in Article X.
- 4.8 Restricted Periods; Legends. Where applicable, Awards and the Shares underlying such awards shall be subject to resale restrictions in accordance with applicable securities laws and the policies of the Exchange. Award Agreements entered into with Participants pursuant to this Plan shall bear the legend or legends evidencing such restrictions.

## **Article V ELIGIBILITY AND PARTICIPATION**

- 5.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Employees, Officers, Directors and Consultants, as per the policies of the Exchange. Pursuant to the policies of the Exchange, Consultants or persons providing Investor Relations Activities (as defined in the policies of the Exchange) are not eligible to receive Awards under the Plan.
- 5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Directors and

Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

## **Article VI RESTRICTED SHARE UNITS**

- 6.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 6.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, and the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than allowed by the polices of the Exchange. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the time-based restrictions on vesting or settlement and, restrictions under applicable laws or under the requirements of the Exchange.
- 6.3 Black Out Periods. If the date on which a Restricted Share Unit is scheduled to expire falls during or within 10 business days of a Blackout Period applicable to the relevant Participant, and neither the Corporation nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Corporation, then the expiry date for that Award shall be the date that is the tenth business day after the expiry of the Blackout Period.
- 6.4 Non-transferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.
- 6.5 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Shares. In the event the Committee determines to pay Dividend Equivalents in Shares, the maximum aggregate number of Shares that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3. In the event that a Dividend Equivalent payable in Shares would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares multiplied by the number of Shares that would have exceeded the applicable limit if issued to the Participant.

6.6 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
  - (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and
  - (ii) all vested Restricted Share Units (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement, provided, however, that any such payment or settlement of Restricted Share Units to the Participant's estate must be completed within a period not exceeding twelve (12) months.
- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 90 days (or such longer period not to exceed 12 months as may be determined by the Board of Directors in its sole discretion) after the Termination Date, provided that any Restricted Share Units that have not vested within 90 days (or such longer period not to exceed 12 months as may be determined by the Board of Directors in its sole discretion) after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date.
- (d) Termination for cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 6.7(a)-(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
  - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and
  - (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

- 6.7 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Corporation in settlement of such Restricted Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Restricted Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Restricted Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the Exchange. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units.

## **Article VII DEFERRED SHARE UNITS**

- 7.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 7.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine.
- 7.3 Non-transferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.
- 7.4 Black Out Periods. If the date on which a Deferred Share Unit is scheduled to expire falls during or within 10 business days of a Blackout Period applicable to the relevant Participant, and neither the Corporation nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Corporation, then the expiry date for that Award shall be the date that is the tenth business day after the expiry of the Blackout Period.
- 7.5 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Shares. In the event the Committee determines to pay Dividend Equivalents in Shares, the maximum aggregate number of Shares that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3. In the event that a Dividend Equivalent payable in Shares would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares multiplied by the number of Shares that would have exceeded the applicable limit if issued to the Participant.

- 7.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the Exchange.
- 7.7 Payment in Settlement of Deferred Share Units. When Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Corporation in settlement of such Deferred Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Deferred Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Deferred Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the Exchange. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

#### **Article VIII BENEFICIARY DESIGNATION**

- 8.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.
- 8.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article X, or both, in favor of another method of determining beneficiaries.

#### **Article IX RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE**

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

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate of the Corporation, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board

without giving rise to liability on the part of the Corporation or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates of the Corporation, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate of the Corporation shall not be deemed a termination of employment for purposes of an Award.

- 9.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.
- 9.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

## **Article X CHANGE OF CONTROL**

- 10.1 Change of Control and Termination of Employment. Subject to section 10.2 and the terms and provisions of any Award Agreement, in the event of a Change of Control, any Awards held by a Participant shall, if determined by the Committee in its sole discretion, automatically vest either during the term of the Award or within 90 days after the date of sale or change of control, whichever first occurs.
- 10.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Corporation will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.
- 10.3 Nonoccurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to section 10.2 above and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Corporation shall be returned to the Participant.

- 10.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

## **Article XI AMENDMENT AND TERMINATION**

- 11.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the rules and Exchange Policies of the Exchange, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable.
- 11.2 Reduction of Grant Price. Disinterested shareholder approval as required by the policies of the Exchange shall be obtained for any reduction in the Grant Price, or an extension of the term of an Award, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

## **Article XII WITHHOLDING**

- 12.1 Withholding. The Corporation or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies, provided however, that any such withholding arrangement must comply with the policies of the Exchange and shall not, without limitation, result in an alteration of the exercise price of an Award or create a "net exercise" feature, except where permitted under this Plan and pursuant to Exchange policies.
- 12.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

**Article XIII  
SUCCESSORS**

- 13.1 Any obligations of the Corporation or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or the Affiliate, as applicable.

**Article XIV  
GENERAL PROVISIONS**

- 14.1 Delivery of Title. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
  - (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.
- 14.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.
- 14.3 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.
- 14.4 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Corporation or an Affiliate of the Corporation to establish other compensation or benefit plans, programs, policies or arrangements, including, without limitation, the Stock Option Plan. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.
- 14.5 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or its Affiliates to take any action which such entity deems to be necessary or appropriate.
- 14.6 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

- 14.7 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Corporation shall not be required to issue any Shares otherwise issuable hereunder.

**Article XV**  
**LEGAL CONSTRUCTION**

- 15.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.
- 15.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.
- 15.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate of the Corporation shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Corporation or an Affiliate of the Corporation to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

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