

**DEEPMARKIT CORP.**  
SUITE 202, 615 15<sup>TH</sup> AVENUE SW,  
CALGARY, AB, CANADA, T2R0R4

**AMENDMENT TO THE NOTICE OF MEETING AND MANAGEMENT PROXY AND  
INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF  
SHAREHOLDERS TO BE HELD ON TUESDAY, FEBRUARY 10, 2026.**

This is an amendment dated effective February 04, 2026 to the notice of meeting and management proxy and information circular (the “**Meeting Materials**”) dated as of December 23, 2025 and attached hereto as Schedule “A”, in respect to the annual and special meeting (the “**Meeting**”) of the shareholders of DeepMarket Corp. (the “**Company**”) scheduled to be held on February 10, 2026.

The Amended Meeting Materials replace the Original Meeting Materials in their entirety. The Amended Meeting Materials update the disclosure relating to the Company’s Equity Incentive Plan and reflect the board of directors’ approval of the reservation of the name “Prospect Prediction Markets Inc.,” which supersedes the initial proposed name of “Prospect Markets Inc.” and is now reflected in the proposed name change resolution.

Except as described above, there are no other changes to the matters to be considered at the Meeting, nor to the Meeting date, record date or voting procedures.

**ADOPTION OF EQUITY INCENTIVE PLAN**

Since filing the Meeting Materials, the Company’s Equity Incentive Plan received conditional approval from the TSXV. A copy of the Equity Incentive Plan, as approved by the TSXV, can be found in the Amended Notice of Meeting and Management Proxy and Information Circular attached hereto as Schedule “A.”

**DATED** this 4<sup>th</sup> day of February, 2026.

**BY ORDER OF THE BOARD OF  
DIRECTORS OF DEEPMARKIT CORP.**

Signed “Steve Vanry”

Steve Vanry

Chief Executive Officer, Corporate Secretary

**DEEPMARKIT CORP.**

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

**NOTICE IS HEREBY GIVEN THAT AN ANNUAL AND SPECIAL MEETING** (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of DeepMarkit Corp. (the “**Corporation**”) will be held at the offices of BLG LLP, with an address at 200 Burrard Street #1200, Vancouver, BC, V7X 1T2, on Tuesday, February 10, 2026 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 years ended June 30, 2025 and June 30, 2024;
- (b) to fix the number of directors of the Corporation at five (5) directors;
- (c) to elect Steve Vanry, J. Garry Clark, Paul McKenzie, Trevor Broad, and Aydin Kilic as directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying management proxy and information circular dated December 23, 2025, prepared for the purpose of the Meeting (the “**Information Circular**”);
- (d) to re-appoint the auditors of the Corporation for the ensuing 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 adopting, approving and ratifying the Equity Incentive Plan of the Corporation, as more particularly set forth in the accompanying Information Circular;
- (f) to consider and, if thought appropriate, to pass, with or without variation, a special resolution approving the Corporation's continuation into the Federal laws of Canada;
- (g) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to authorize DeepMarkit Corp. to amend its articles to effect the change of name from “DeepMarkit Corp.” to “Prospect Markets Inc.”; and
- (h) to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

**DATED** this 23<sup>rd</sup> day of December, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

Signed “Steve Vanry”  
Steve Vanry  
Chief Executive Officer, Corporate Secretary  
and Director

**NOTE:**

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular of the Corporation. It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it in accordance with the instructions contained therein. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Management 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 Management 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 Management 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 Management Information Circular are expressly qualified in their entirety by this cautionary statement.

## GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular including the Summary and schedules attached hereto. Terms and abbreviations used in the Summary and schedules to this 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.

“**Audit Committee**” means the audit committee of the Corporation.

“**Beneficial Shareholders**” means holders of Common Shares who do not hold Common Shares in their own name.

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

“**CBCA**” means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as amended from time to time, including the regulations promulgated thereunder.

“**Change of Name**” means the change of name of DeepMarkit Corp. to “Prospect Markets Inc.”

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

“**Corporation**” means DeepMarkit Corp.

“**DeepMarkit**” means DeepMarkit Corp., a corporation existing under the ABCA.

“**DSU**” means a deferred share unit issuable under the Equity Incentive Plan.

“**Equity Incentive Plan**” or “**Plan**” means the omnibus equity incentive plan to be adopted by the Corporation.

“**Equity Incentive Plan Resolution**” means the ordinary resolution of the Corporation’s Shareholders to consider and, if deemed appropriate, pass, with or without variation, approving the Equity Incentive Plan.

“**Exchange**” or “**TSXV**” means the TSX Venture Exchange Inc.

“**Legacy Awards**” means restricted share unit and deferred share units, granted under the Legacy Incentive Plan.

“**Legacy Incentive Plan**” the Corporation’s restricted share unit and deferred share unit compensation plan which disinterested shareholders approved at the annual and special meeting of Shareholders held on September 22, 2022.

“**Legacy Option Plan**” the Corporation’s current 10% “rolling” stock option plan, which was most recently approved by Shareholders at the annual general and special meeting held on March 31, 2025

“**Legacy Plans**” means, collectively, the Corporation’s Legacy Option Plan and Legacy Incentive Plan.

“**Legacy Options**” means options to purchase Common Shares, granted under the Legacy Option Plan.

“**Meeting**” means the annual and special meeting of the shareholders of the Corporation to be held on February 10, 2026 at 10:00 a.m. (Vancouver time).

“**NI 54-101**” means National Instrument 54-101 *Communications with Owners of Securities*.

“**Notice of Meeting**” means the notice of the Meeting of the Corporation dated December 23, 2025, which accompanies this Management Information Circular.

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

“**PSU**” means a performance share unit issuable under the Equity Incentive Plan.

“**Record Date**” means December 23, 2025, being the date set for determining which shareholders of the Corporation are entitled to receive notice of and vote at the Meeting.

“**RSU**” means a restricted share unit issuable under the Equity Incentive Plan.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

“**Stock Options**” means options to purchase Common Shares, granted under the Equity Incentive Plan. Words importing the singular include the plurals and vice versa and words importing any gender include all genders. All references in this Circular to “dollars” or “\$” are to Canadian dollars.

“**VIF**” means voting instruction form.

## PART I - PROXY RELATED INFORMATION

### Solicitation of Proxies

This Management Information Circular is provided in connection with the solicitation by management and the Board of the Corporation of proxies from the holders of Common Shares for the Meeting to be held at the offices of Borden Ladner Gervais LLP, having an address at Waterfront Centre, 200 Burrard Street #1200, Vancouver, BC, V7X 1T2, 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.

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

December 23, 2025 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.**

### *Registered Shareholders*

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

completing, dating and signing the enclosed Instrument of Proxy and returning it to the Corporation's registrar and transfer agent, Odyssey Trust Company, Attn: Proxy Department, Suite 702 - 67 Yonge St, Toronto, ON M5E 1J8, Canada

- (a) by email at proxy@odysseytrust.com or by fax at 1-800-517-4553, or
- (b) by using the internet through the following website <https://vote.odysseytrust.com>. Note: To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed on your proxy form.

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### *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.**

The Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners ("OBOs"), under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* in connection with the Meeting. As a result, an OBO will not receive the proxy-related materials unless the OBO's intermediary assumes the cost of delivery.

#### **Voting of Proxies**

Each shareholder may instruct their proxy how to vote their 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 (2) 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, 60,562,726 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.

## **PART II - EXECUTIVE COMPENSATION AND CORPORATE GOVERNANCE DISCLOSURE**

### **EXECUTIVE COMPENSATION**

The executive compensation discussion below discloses compensation paid to the following individuals:

- (a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a “**Named Executive Officer**” or “**NEO**”).

During the financial year ended June 30, 2025, there were three (3) NEOs, being: (1) Mr. Garrett Scott, CEO of the Corporation from February 16, 2024 to August 8, 2025; (2) Steve Vanry, a Director of the Corporation and appointed Interim CEO of the Corporation on August 8, 2025 ; and (3) Mr. Curtis Smith, CFO of the Corporation. None of these individuals received compensation of more than \$150,000. This discussion will also address the Corporation’s executive compensation philosophy and objectives and provide a review of the process the Board of Directors intends to undertake in the future, in deciding how to compensate the Corporation’s Named Executive Officers.

#### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth the compensation of the Named Executive Officers, for the financial years ended June 30, 2024 and 2025:

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year Ended	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees	Value of Perquisites <sup>(2)</sup> (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Garrett Scott <sup>(3)</sup> <i>Former CEO</i>	2025	\$12,000	Nil	Nil	Nil	Nil	\$12,000 <sup>(4)</sup>
	2024	\$5,000	Nil	Nil	Nil	Nil	\$5,000
Steve Vanry <sup>(5)(6)</sup> <i>Interim CEO, Corporate Secretary and Director</i>	2025	\$75,000	Nil	Nil	Nil	Nil	\$75,000
	2024	\$80,000	Nil	Nil	Nil	Nil	\$80,000
Curtis Smith <i>CFO</i>	2025	\$32,573	Nil	Nil	Nil	Nil	\$32,573
	2024	\$36,393	Nil	Nil	Nil	Nil	\$36,393

**Notes:**

- (1) The figures in the table above reflect compensation received as well as compensation accrued but not yet received.
- (2) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (3) Mr. Scott resigned from their position as CEO of the Corporation subsequent to the year ended June 30, 2025, on August 8, 2025.
- (4) The increase in incremental cost to the Company from \$5,000 for the year ended June 30, 2024 to \$12,000 for the year ended June 30, 2025 reflects Mr. Scott's service as Chief Executive Officer for the full financial year ended June 30, 2025, whereas his service during the prior financial year represented a partial period.
- (5) Mr. Vanry's compensation has been deferred from January 1, 2023 to date. The compensation disclosed for Mr. Vanry relates solely to his role as a consultant and advisor to the Company. Mr. Vanry did not receive any compensation in his capacity as a director.
- (6) In addition to their role as Director of the Corporation, Mr. Vanry was appointed Interim CEO and Corporate Secretary subsequent to the year ended June 30, 2025 on August 8, 2025 and December 02, 2025, respectively.

**Stock Options and Other Compensation Securities**

Stock options are granted to: (i) provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; (ii) to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and (iii) to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. For a description of the Corporation's stock option plan, see "*Stock Option Plans and Other Incentive Plans*".

The following table sets forth all of the share-based awards and option-based awards issued to the Named Executive Officers and directors during the financial year ended June 30, 2025:

Compensation Securities <sup>(1)</sup>								
Name and Position	Type of Compensation Security	Number of Compensation Securities and Percentage of Class	Option expiration date	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Garrett Scott <sup>(2)</sup> <i>Former CEO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Steve Vanry, <i>CEO and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Curtis Smith <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
J. Garry Clark, <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul McKenzie, <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trevor Broad <sup>(3)(4)</sup> <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) As of June 30, 2025, the only NEO or director holding any compensation securities was Steve Vanry, who held 50,000 Restricted Share Units ("RSUs") as of June 30, 2025.
- (2) Mr. Scott resigned from their position as CEO of the Corporation subsequent to the year ended June 30, 2025, on August 8, 2025.
- (3) Mr. Broad was appointed director of the Corporation on November 25, 2025.
- (4) Subsequent to the year ended June 30, 2025, Mr. Broad was issued 650,000 Stock Options at an exercise price of \$0.41 for a period of three years on November 18, 2025.

During the year ended June 30, 2025, no directors or officers exercised compensation securities.

**Stock Option Plans and Other Incentive Plans**

The Corporation previously maintained certain legacy equity compensation plans (the "**Legacy Plans**") pursuant to which Stock Options and other equity-based incentives were granted to eligible directors, officers, employees and consultants of the Corporation.

On December 23, 2025, the board of directors of the Corporation approved a new omnibus equity incentive plan (the "**Equity Incentive Plan**"), which is intended to replace the Legacy Plans. The adoption of the Equity Incentive Plan is subject to approval by the Corporation's shareholders at the Meeting.

For a comprehensive summary of the Equity Incentive Plan, including the material terms thereof and the approval being sought, please refer to "*Particulars of Matters to be Acted Upon – Adoption of New Equity Incentive Plan.*"

*Legacy Plans Summary*

Legacy Option Plan

The Corporation previously had in place a 10% “rolling” stock option plan (the “**Legacy Option Plan**”), which was most recently approved by Shareholders at the annual general and special meeting held on March 31, 2025. The Legacy Option Plan provided 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 (“**Legacy Options**”) to purchase Common Shares.

The aggregate number of Common Shares issuable pursuant to Legacy Options granted under the Legacy 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 Legacy Options under the Legacy Option Plan. The period during which Legacy Options granted under the Legacy Option Plan are exercisable may not exceed ten years from the date such Legacy 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 Legacy 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 Legacy Option is granted to the consultant, and the number of Common Shares issuable pursuant to Legacy 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 Legacy Option is granted to any such Investor Relations Service Provider.

The maximum aggregate number of Common Shares issuable pursuant to Legacy 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 Legacy 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 Legacy Option is granted to any insider, unless disinterested shareholder approval is obtained.

Pursuant to the Legacy 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 Legacy 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 Legacy Options are granted, less the applicable discount permitted (if any) by the Exchange. Pursuant to the Legacy 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 Legacy 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 Legacy Options, whichever is earlier, exercise any Legacy Options held by the holder, but only to the extent that the holder was entitled to exercise the Legacy Options at the date of such cessation. In the event of the death of a holder of Legacy 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 Legacy Options, whichever is earlier, but only to the extent that the holder was entitled to exercise the Legacy Options at the date of such holder's death.

The Legacy Option Plan was required to be re-approved by shareholders on an annual basis in accordance with the policies of the TSXV. The Legacy Option Plan was last approved by shareholders on March 31, 2025.

### Legacy Incentive Plan

The Corporation previously had in place a restricted share unit and deferred share unit compensation plan (the “Legacy Incentive Plan”), which disinterested shareholders approved at the annual and special meeting of Shareholders held on September 22, 2022. The Legacy Incentive Plan was a fixed plan and as such, the maximum number of Common Shares issuable pursuant to all Legacy Awards (as defined below) issued under the Legacy Incentive Plan shall not exceed security Common Shares, being 10% of the outstanding Common Shares as of October 4, 2022.

The Legacy Incentive Plan was a separate plan to the Legacy Option Plan. Legacy Options granted under the Legacy Option Plan was not included in the maximum number of Common Shares issuable pursuant to the Legacy Incentive Plan. A summary of the material terms of the plan are as follows: The purpose of the Legacy Equity Incentive Plan was 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 with that of other shareholders of the Corporation generally; and (iii) enable and encourage Eligible Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

The Legacy Incentive Plan was 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 “**Legacy Awards**”). Such Legacy Awards included restricted share units and deferred share units.

The term of any Legacy Award grant shall not exceed 10 years, subject to extension where the expiration of a Legacy Award falls within a blackout period, in accordance with the Legacy Incentive Plan, as applicable. The number of Common Shares issuable pursuant to Awards granted (and any other Security Based Compensation granted or issued, including Legacy 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 Legacy Award is granted or issued to the person, unless disinterested shareholder approval is obtained. In addition, the number of Common Shares issuable pursuant to Legacy Awards granted (and any other Security Based Compensation granted or issued, including Legacy 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 Legacy Award is granted to the consultant.

The maximum aggregate number of Common Shares issuable pursuant to Legacy Awards granted (and any other Security Based Compensation granted or issued, including Legacy 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 Legacy 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 Legacy Award is granted to any insider, unless disinterested shareholder approval is obtained.

The Legacy Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Legacy 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 Legacy Incentive Plan) of the Corporation, the Board has discretion as to the treatment of Legacy Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Legacy

Awards; (ii) permit the conditional redemption or exercise of any Legacy Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Legacy Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Legacy 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 Legacy Incentive Plan or the applicable Legacy Award agreement relating to acceleration of vesting of Legacy Awards, Legacy Awards shall vest at the discretion of the Board, provided however that no Legacy Award may vest before the date that is one year following the date of the grant of the Legacy Award, unless the Legacy Award agreement permits acceleration of vesting in the event of the death of the Eligible Participant, or where the Eligible Participant ceases to be an Eligible Participant in connection with a Change of Control, as further set out the Legacy Incentive Plan.

Legacy 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 Legacy Incentive Plan.

### **Employment, Consulting and Management Agreements**

Other than the executive consulting agreements described below, the Corporation does not have any other compensation agreements or arrangements in place with respect to services provided by a NEO or director.

The Corporation has entered into a written consulting agreement with Curtis Smith on February 1, 2020. Under the terms of the agreement, Mr. Smith receives \$5,000 per quarter in management consulting fees plus additional fees in connection with the preparation of the Corporation's financial statements and Management's Discussion and Analysis until the agreement is terminated. Under the terms of this agreement, Mr. Smith has agreed to provide services of the type generally assumed by the Chief Financial Officer.

The Corporation has entered into a written consulting agreement with Garrett Scott on February 16, 2024. Under the terms of the agreement, Mr. Scott receives \$1,000 per month in management consulting fees. Under the terms of this agreement, Mr. Scott has agreed to provide services of the type generally assumed by the Chief Executive Officer.

During the year ended June 30, 2025, there were no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which include any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

### **Oversight and Description of Director and Named Executive Officer Compensation**

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors. The Corporation's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account. The Corporation's directors have not established any peer group benchmark or performance goals to be achieved or met by the Named Executive Officers (as defined in NI 51-102), however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Corporation. The satisfactory discharge of such duties is subject to ongoing monitoring by the Corporation's directors.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers. The Board determines the nature and amount of such compensation at the time services are approved, based on market research, the scope and complexity of the services provided, and the Corporation's financial position at the time.

Director and executive officer compensation is determined by the Board of Directors, which reviews and approves compensation arrangements periodically and when appropriate, taking into consideration market data, the Corporation's stage of development, and its short-, mid- and long-term financial resources. As the Corporation is a technology and software development company with no significant revenue from operations, it operates with limited financial resources and closely manages cash expenditures to ensure that sufficient funds are available to advance its business objectives and complete scheduled programs.

In determining the amount to be paid for each significant element of compensation, the Board considers a combination of objective and subjective factors, including comparable compensation practices within the industry, the individual's role, responsibilities, experience and performance, the time commitment required, and the Corporation's overall financial condition. While cash compensation may be paid where appropriate, the Corporation places an emphasis on compensating directors and executive officers through long-term equity-based incentives, including stock options and other awards under the Corporation's equity incentive plans, which align the interests of management and directors with those of shareholders and do not require immediate cash disbursement by the Corporation.

The Corporation relies on its Board in determining the compensation of its executive officers. When determining the compensation of its officers, the Board considers the following factors: i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Corporation's shareholders; iv) rewarding performance, both on an individual basis and with respect to operations in general; and v) available financial resources.

#### *Compensation Plan and Policies*

The Corporation's compensation policies are designed to recognize and reward individual performance as well as to provide a competitive level of compensation. The Corporation has not adopted a formal policy barring any NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in Market value of equity securities held, directly or indirectly by NEOs or directors. However, all NEOs and directors must abide by the Corporation's Code of Conduct and follow the Corporation's corporate governance policies and practices.

The Corporation's current compensation plan consists of the following elements:

- base salaries; and
- option-based awards.

A description of each element and its purpose is described below.

#### *Base Salaries*

The purpose of the base salary is to attract and retain executives by providing a competitive base compensation. The level of base salary for each Named Executive Officer is determined by the level of responsibility and the importance of the position to the Corporation, within competitive industry ranges.

#### *Option-Based Awards*

Option-Based Awards are designed to align executive and shareholder interests, focus executives on long term value creation and also to support the retention of key executives. Named Executive Officers may be issued Stock Options to purchase Common Shares as authorized by the Board. Named Executive Officers are excluded from the decision-making process regarding option-based compensation to be awarded to them. Previous grants of option-based awards are taken into account when considering new grants to the Named Executive Officers.

The Board approved the new Equity Incentive Plan on December 23, 2025, which is subject to shareholder approval at the Meeting to replace the Legacy Plans under which Legacy Plan awards have been made to executive officers in amounts relative to positions, performance, and what is considered competitive in the industry.

### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

## **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 1980's 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 Enxco 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	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(1)</sup>	All Other Fees
Ending				
2025	\$32,171	Nil	\$ Nil	Nil
2024	\$40,000	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 proposed to be comprised of five (5) members. Paul McKenzie, J. Garry Clark and Aydin Kilic are presently considered to be independent directors of the Corporation.

Steve Vanry and Trevor Broad receive consulting fees 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, are not considered to be independent directors.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent 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.

## Directorships

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

Name	Name of Reporting Issuer
Paul McKenzie	NexOptic Technology Corp. ProStar Holdings Inc.
J. Garry Clark	Canadian Palladium Resources Inc. Pace Metals Ltd. Bolt Metals Corp. Ophir Gold Corp. Silver Dollar Resources Inc.
Steve Vanry	Pender Street Capital American Critical Minerals Oroco Resource Corp. GOAT Industries Ltd.

## 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.sedarplus.ca](http://www.sedarplus.ca).

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**

The Board of Directors is responsible for compensation matters pertaining to the Corporation, including the compensation of directors and the Chief Executive Officer. In determining compensation, the Board of Directors considers, among other things, the responsibilities and experience of the individual, the scope and complexity of the role, the Corporation's financial condition and stage of development, and prevailing market practices for comparable issuers. Compensation decisions are made by the Board of Directors as a whole, with any director whose compensation is under consideration abstaining from the discussion and vote. The Board of Directors has not engaged independent compensation consultants or formally benchmarked compensation against peer issuers, but relies on the collective experience and judgment of the directors in making compensation decisions.

### **Other Board Committees**

The Corporation has no other standing committees at this time, other than the Audit Committee.

### **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 III - SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year ended June 30, 2025:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> <b>(a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b> <b>(b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)</b>
<b>Equity compensation plans approved by securityholders</b>	60,000 <sup>(1)</sup>	\$0.00	2,873,934 <sup>(2)(3)</sup>
<b>Equity compensation plans not approved by securityholders</b>	Nil	Nil	12,112,545 <sup>(4)</sup>
<b>Total</b>	<b>60,000</b>	<b>\$0.00</b>	<b>10,792,545<sup>(5)</sup></b>

Notes:

- (1) As at June 30, 2025, there were 60,000 RSUs outstanding. Subsequent to the year ended June 30, 2025, 1,260,000 Stock Options were issued at an exercise price of \$0.41 issued on November 18, 2025.
- (2) This calculation reflects an aggregate of 2,933,934 securities available for issuance under the Legacy Plans, determined as at June 30, 2025, comprised of (i) Legacy Options based on 12,353,069 common shares issued and outstanding and (ii) 1,698,628 RSUs available for grant pursuant to shareholder approval obtained on October 4, 2022.
- (3) Excludes the 1,260,000 Options that were issued subsequent to the year ended June 30, 2025, on November 18, 2025.
- (4) The Equity Incentive Plan was approved by the Board on December 23, 2025, and if approved by the Shareholders, would allow for the issuance of up to 12,112,545 Awards, calculated as follows: (i) up to 10% Stock Options on a rolling basis; and 6,056,272 being 10% of the issued and outstanding on the Record Date.
- (5) This calculation reflects that the Maximum number of Awards available for issuance under the Plan is 6,056,272, less the 60,000 RSUs and 1,260,000 Stock Options that were issued subsequent to the year ended June 30, 2025, on November 18, 2025.

## **PART IV - 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 June 30, 2025 and June 30, 2024 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 on the Corporation's profile 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 (5) 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 (5) 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. Paul McKenzie has been a director of the Corporation since November 20, 2007. Mr. J. Garry Clark was appointed as a director of the Corporation on November 26, 2009, Mr. Steve Vanry was appointed on August 2, 2022, Mr. Trevor Broad was appointed on November 18, 2025, and Mr. Aydin Kilic board nominee.

Name, Municipality of Residence and Office	Principal Occupation and Positions Held During the Last Five Years	Date of appointment as director	Common Shares and Percentage Held <sup>(2)</sup>
Steve Vanry <sup>(3)</sup> Vancouver, British Columbia <i>Chief Executive Officer, Corporate Secretary and Director</i>	CFO (since 2025) of GoldHaven Resource Corp; CFO (since 2024) of Wedgemount Resources; Director (since 2024) of American Critical Minerals; CFO and Director (since 2009) of Oroco Resource Corp.; Director (since 2022) of Pender Street Capital; former CFO 2025) of Cult Food Science; former Chief Operating Officer and director (2020 - 2025) of Total Metals Ltd.; former CFO of Legend Power Systems Inc. (2016 - 2022); former CFO and Director of Bolt Metals (2010 – 2024); former Director (2022) and and former CFO (2009 - 2022) of InZinc Mining.	August 2, 2022	51,298 (0.04%)
J. Garry Clark <sup>(3)</sup> Thunder Bay, Ontario <i>Director</i>	Professional Geologist providing geological consulting services through his private company.	November 26, 2009	237 (0.0001%)
Paul McKenzie <sup>(3)</sup> Vancouver, British Columbia <i>Director</i>	Co-Founder and CEO of NexOptic Technology Corp since April 2019, prior thereto, President and CEO of Elissa Resources Ltd. (predecessor of NexOptic Technology Corp.) from August 2010 to present.	November 20, 2007	1,774 (0.01%)
Trevor Broad Vancouver, British Columbia <i>Chief Technology Officer and Director</i>	CEO of Prospect Prediction Markets Inc. (since 2025); director of Imagine Reality Labs Inc.; senior engineer at Mogo Inc.; and product strategy leadership at APOLLO Insurance.	November 18, 2025	1,666,690 (2.75%)
Aydin Kilic, Vancouver, British Columbia <i>Director Nominee</i>	President & Chief Executive Officer of Hive Digital Technologies Ltd. from January 2023 to present. President & Chief Operating Officer of Hive Digital Technologies Ltd from August 2021 to January 2023. Founder and CEO, Fortress Technologies Inc. November 2017- September 2021.	Director Nominee	Nil (0.00%)
	<b>TOTAL</b>		1,719,999 (2.84%)

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 60,562,726 Common Shares issued and outstanding as of the date hereof and does not include Stock Options, RSUs or warrants held.
- (3) Member of the Audit Committee, of which Steve Vanry is the Chair.
- (4) Nominee to the Board to be approved by Shareholder at the Meeting.

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.

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.

On November 28, 2024, at the request of Wedgemount Resources Corp. ("**Wedgemount**"), of which Mr. Steve Vanry is CFO, Wedgemount was granted a temporary Management Cease Trade Order ("**MCTO**") from the British Columbia Securities Commission in connection with Wedgemount's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended July 31, 2024 (the "**Wedgemount Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the three months ended October 31, 2024 ("**the Wedgemount Q1 Report**"). On January 27, 2025, the Wedgemount Annual Report and the Wedgemount Q1 Report were filed and the MCTO was lifted.

Paul McKenzie was the Chief Executive Officer and a director of NexOptic Technology Corp. ("**NexOptic**"), when on May 7, 2024, the BC Securities Commission issued a cease trade order for the securities of the NexOptic as a result of the NexOptic's failure to file its audited financial statements for the year ended December 31, 2023 (together with the related management's discussion and analysis and certifications in connection therewith). NexOptic filed the necessary documents in compliance with applicable securities laws and the cease trade order was revoked on June 17, 2024.

To the knowledge of the Corporation, no proposed director of the Corporation has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory

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

#### 4. APPOINTMENT OF AUDITORS

SRCO Professional Corporation, Chartered Accountants, are the current auditors of the Corporation. Management of the Corporation proposes that SRCO Professional Corporation, 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. **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 SRCO Professional Corporation, Chartered Accountants, as the auditors of the Corporation and to authorize the Audit Committee of the Board of Directors to fix the remuneration of SRCO Professional Corporation, Chartered Accountants.**

#### 5. ADOPTION OF NEW EQUITY INCENTIVE PLAN

The Board determined that it is desirable to have a wide range of incentive Awards to attract, retain and motivate Employees, Directors, Officers and Consultants of the Corporation (as such terms are defined in the Equity Incentive Plan). The Equity Incentive Plan (the “**Plan**”) permits the grant of Options, DSUs, RSUs, PSUs, and Other Share-Based Awards to eligible Participants (as defined in the Equity Incentive Plan).

The following summary of the Plan is qualified in its entirety by reference to the full text of the Equity Incentive Plan, attached as Schedule “A” to this Information Circular.

##### *Purpose*

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Common Shares as long term investments and proprietary interests in the Corporation.

##### *Types of Awards*

The Plan provides for the grant of Awards which may be denominated or settled in Common Shares, cash or in such other forms as provided for in the Plan. All Awards will be evidenced by an agreement or other instrument or document (“**Award Agreement**”).

##### *Plan Administration*

The Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the Participants to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Common Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Plan, on such terms and conditions as it determines, including, without limitation:

- (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of Common Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
  - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan;
  - (e) construe and interpret the Plan and all Award Agreements;
  - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
  - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

#### *Common Shares Available for Awards*

The Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the Exchange. The Plan is a: (a) “rolling” plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options (including the existing Options) granted under the Plan shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Option grant; and (b) “fixed” plan under which the number of Common Shares that are issuable pursuant to all Awards other than Options granted under the Plan and under any other security based compensation arrangement, in aggregate is a maximum of 6,056,272 Common Shares, in each case, subject to adjustment as provided in the Plan and any subsequent amendment to the Plan.

The aggregate number of Common Shares: (a) issued to any one Consultant within any one-year period, under all of the Corporation’s security based compensation arrangements, may not exceed 2% of the Corporation’s total issued and outstanding Common Shares; (b) issued to any one individual within any one-year period, under all of the Corporation’s security based compensation arrangements may not exceed 5% of the Corporation’s total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained; (c) issued to Persons employed to provide investor relations services within any one-year period, under all of the Corporation’s security based compensation arrangements, may not exceed 2% of the Corporation’s total issued and outstanding Common Shares; (d) issuable to Insiders (as defined in the Plan) at any time under all of the Corporation’s security based compensation arrangements may not exceed 10% of the Corporation’s total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained; and (e) issued to Insiders within any one-year period, under all of the Corporation’s security based compensation arrangements may not exceed 10%

of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval has been obtained.

*Blackout Period*

In the event that the Award Date (as defined in the Plan) occurs, or an Award expires, during a Black-Out Period (as defined herein), the effective Award Date for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after the last day of the Black-Out Period, and the Market Price (as defined in the Plan) with respect to the grant of such Award shall be calculated based on the VWAP of the five business days after the last day of the Black-Out Period. For the purposes hereof, a "**Black-Out Period**" means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation's securities by a Participant.

*Description of Awards*

Subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant.

Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, such price must in all cases be not less than the Market Price on the relevant date. Each Option will expire on the expiry date specified in the Award Agreement (which shall not be later than the 10th anniversary of the date of grant) or, if not so specified, means the 10th anniversary of the date of grant.

A Participant or the Personal Representative of the Participant (as defined in the Plan) may elect to exercise such Options on a cashless basis, which means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Common Shares underlying the Option and then the brokerage firm sells a sufficient number of Common Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Common Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Common Shares or the cash proceeds from the balance of the Common Shares.

Other than a person conducting investor relations activities, a Participant or the Personal Representative of the Participant may elect to exercise an Option without payment of the aggregate exercise price of the Common Shares to be purchased pursuant to the exercise of the Option (a "**Net Exercise**") by delivering a net exercise notice to the Plan Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a Participant or Personal Representative of a Participant, the Corporation shall calculate and issue to such Participant or Personal Representative of such Participant that number of Common Shares as is determined by application of the following formula:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Common Shares to be issued to the Participant upon the Net Exercise

Y = the number of Common Shares underlying the Options being exercised

A = the VWAP as at the date of the net exercise notice, if such VWAP is greater than the exercise price

B = the exercise price of the Options being exercised

#### Deferred Share Units

A DSU is a unit that vests one year or more following a grant but does not settle until a future date after the vesting, generally as established in the Award Agreement, or if not so established, then upon termination of service with the Corporation. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in DSUs, as determined by the Plan Administrator by (b) the Market Price on the relevant date.

DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU be settled prior to, or later than one year following, the date of the applicable Participant's separation from service. Subject to the terms of the Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant will redeem each vested DSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, DSUs will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents will vest in proportion to the DSUs to which they relate and will be settled in the same manner as the DSUs.

#### Restricted Share Units

An RSU is a unit equivalent in value to a Common Share that does not vest until after a specified period, or satisfaction of other vesting conditions as determined by the Plan Administrator. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a Common Share on the relevant date.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the terms of the Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant will redeem each vested RSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents will vest in proportion to the RSUs to which they relate and will be settled in the same manner as the RSUs.

#### Performance Share Units

The Plan Administrator will issue performance goals prior to the date of grant to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Each PSU will consist of a right to receive a Common Share, cash payment, or a combination thereof, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish.

Other Share-Based Awards

Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

*Effect of Termination on Awards*

The following table describes the impact of certain events upon the Participants under the Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's employment agreement, Award Agreement or other written agreement:

<b>Event Provisions</b>	<b>Provisions</b>
Termination for cause	Forfeiture of any unexercised Option or other Award.
Resignation	Forfeiture of any unexercised Option or other Award.
Termination without cause	Any Option or other Award that is not vested as of the termination date shall be cancelled. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) 90 days after the termination date (or such other period as may be determined by the Board, provided such period is not more than one year following the termination date).
Death	Any Option or other Award that has not vested as of the date of the death of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six-month anniversary of the date of the death of the Participant.
Disability	Any Option or other Award that has not vested as of the date of the disability of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six-month anniversary of the date of disability of the Participant.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant or as set out in the Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Plan);
- (b) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator determines, in good faith, that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment);
- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing. In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, and unless otherwise determined by the Plan Administrator or as set out in the Plan, if, as a result of a Change in Control, the Common Shares will cease trading on a stock exchange, the Corporation may terminate all of the Awards granted under the Plan at the time of and subject to the completion of the Change in Control by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

#### *Assignability*

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

#### *Amendment, Suspension or Termination of the Plan*

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant thereunder as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or Exchange requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under the U.S. tax code will be null and void with respect to the U.S. taxpayer unless his or her consent is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of making:

- (a) any amendments to the general vesting provisions of each Award;

- (b) any amendment regarding the effect of termination of a participant's employment or engagement;
- (c) any amendments to add covenants of the Corporation for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- (d) any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors; or
- (e) any such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the Exchange, shareholder approval will be required for any amendment, modification or change that:

- (a) increases the percentage of Common Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the 10% limits on Common Shares issuable or issued to Insiders;
- (c) reduces the exercise price of an Award, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- (e) permits an Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increases or removes the non-employee director participation limits;
- (g) permits Awards to be transferred to a person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require shareholder approval.

The Board has unanimously approved the Plan and recommends that Shareholders vote FOR the resolution regarding the Plan. The complete text of the resolution (the "**Equity Incentive Plan Resolution**") which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

***"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:***

1. the Equity Incentive Plan, in the form attached as Schedule "A" to the management information circular dated December 23, 2025, as amended on February 4, 2026, of the Corporation, is hereby authorized and approved;

2. all Awards granted under the Equity Incentive Plan from the date of approval by the Board of Directors to the effective date of the Equity Incentive Plan, are hereby authorized and approved; and
3. any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform 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 execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

A copy of the Plan is available at the records office of the Corporation, until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting. A copy of this Plan is also annexed hereto as Schedule "A".

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE EQUITY INCENTIVE PLAN RESOLUTION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST BY SHAREHOLDERS AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE EQUITY INCENTIVE PLAN RESOLUTION.**

## 6. CONTINUATION TO CBCA

The Corporation presently exists under the *Business Corporations Act* (Alberta) (the "**ABCA**"). Management is seeking shareholder approval to continue (the "**Continuation**") the Corporation to the federal laws of Canada under the *Canada Business Corporations Act* (the "**CBCA**"). Upon the Continuation under the CBCA becoming effective, the Corporation will become a corporation to which the CBCA applies as if it had been incorporated under the CBCA, and the ABCA will cease to apply to the Corporation.

In order to effect the Continuation, the following steps must be taken:

1. pursuant to the provisions of the ABCA, the Corporation must obtain the authorization of the Shareholders by special resolution, being a resolution passed by a special majority of the shareholders which is two-thirds of the votes cast in person or by proxy in respect of the Continuation Resolution (the "**Continuation Resolution**");
2. the registrar of corporations under the ABCA must consent to the Continuation; and
3. the registrar of corporations under the CBCA for a Certificate of Continuance into federal laws of Canada.

The Continuation will affect certain of the rights of Shareholders as they currently exist under the ABCA. Shareholders should consult their legal advisors regarding implications of the Continuation which may be of particular importance to them.

The Corporation's Board may, despite receiving Shareholder approval, abandon the application for the Continuation without further approval of the Shareholders. In making such determination, the Corporation's Board, at its sole discretion, will determine whether it is in the Corporation's best interests to proceed with the Continuation after considering all relevant factors at the particular time, whether or not foreseen at this date.

### *New Articles and Bylaws*

Continuation requires that the Corporation adopt new articles and bylaws. The proposed articles of continuance (the "**Articles of Continuance**") to be filed under the CBCA to effect a continuation out of the jurisdiction of the ABCA and into the jurisdiction of the CBCA are attached as Schedule "B" to this Circular.

The proposed Articles of Continuance will become the new charter documents of the Corporation, replacing the Corporation's notice of articles. If the Corporation is continued under the CBCA, the Board intends to adopt bylaws in the form attached as Schedule "C" to this Circular. The proposed bylaws will replace the current Articles of the Corporation.

#### *Effect of Continuation*

On the effective date of the Continuation, a holder of shares of the Corporation will continue to hold the same number of shares of the Corporation domiciled in the new jurisdiction. The existing share certificates representing the Corporation's shares will not be cancelled. Holders of convertible securities of the Corporation, if any, on the effective date of the Continuation, will continue to hold convertible securities to purchase an identical number of securities of the Corporation on substantially the same terms.

The principal attributes of the securities of the Corporation under the CBCA will be substantially similar to those of the corresponding securities of the Corporation under the ABCA. See "Summary of the Differences Between the ABCA and the CBCA", below.

The Continuation, if approved, will effect a change in the legal domicile of the Corporation on the effective date thereof under the CBCA, but the Corporation's business and operations will not change as a result of the Continuation.

As of the effective date of the Continuation, the election, duties, resignations and removal of the Corporation's directors and officers will be governed by the CBCA and the Corporation will no longer be subject to the ABCA.

By operation of the CBCA, as of the effective date of the Continuation, all of the assets, property, rights, liabilities and obligations of the Corporation immediately before the Continuation will continue to be the assets, property, rights, liabilities and obligations of the Corporation continued under the ABCA. On the effective date of the Continuation, the Corporation's property will continue to be the property of the Corporation continued under the CBCA; the Corporation continued under the CBCA will continue to be liable for the obligations of the Corporation; an existing cause of action, claim or liability to prosecution of the Corporation will be unaffected; a civil, criminal or administrative action or proceeding pending by or against the Corporation may be continued to be prosecuted by or against the Corporation; and a conviction against the Corporation may be continued against the Corporation continued under the CBCA, or a ruling, order or judgment in favour of or against the Corporation may be enforced by or against the Corporation continued under the CBCA.

#### *Summary of the Differences between the ABCA and the CBCA*

The rights of shareholders are currently governed by the ABCA and by the Corporation's by-laws and articles. If the Continuation Resolution is approved, the Corporation will be continued federally under the CBCA. Accordingly, the securities issued to shareholders will be governed by the CBCA and the Corporation's by-laws and articles. While the rights of shareholders under the CBCA are broadly similar to those under the ABCA, there are a number of variations in the rights afforded to shareholders under the two pieces of legislation. The following is a summary of certain similarities and differences between the CBCA and the ABCA on matters pertaining to shareholder rights. This summary is not exhaustive and is of a general nature only and is not intended to be, and should not be construed to be, legal advice to shareholders. Accordingly, shareholders should consult their professional advisors with respect to the detailed provisions of the ABCA and their rights under it.

#### *Board of Directors*

Under the CBCA, at least one-quarter of a corporation's directors must be resident Canadians. There are no similar requirements under the ABCA.

### *Place of Meetings*

The ABCA provides that unless the corporation's bylaws, articles or other governing documents expressly provide otherwise, a meeting of shareholders may be held entirely by electronic means. The CBCA also provides that unless the corporation's bylaws expressly provide otherwise, a meeting of shareholders may be held entirely by electronic means. The CBCA provides that a meeting of shareholders may be held outside Canada if the place is specified in the articles or where all the shareholders entitled to vote at such a meeting so agree.

### *Financial Assistance*

The ABCA requires disclosure of financial assistance given by a corporation to shareholders or directors of the corporation or its affiliates, or to any of their associates, and in connection with the purchase of shares of the corporation or an affiliated corporation. The CBCA has no such requirement.

### *Shareholder Proposals*

Both the ABCA and the CBCA provide for shareholder proposals. Under the CBCA, a registered or beneficial owner of shares entitled to be voted at a meeting may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for six (6) months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000, or (ii) have the support of persons who have owned for six (6) months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000.

### *Record Date for Voting*

The ABCA permits a transferee of Common Shares after the record date for a shareholder meeting, not later than 10 days before the shareholder meeting, to establish a right to vote at the meeting by providing evidence of ownership of Common Shares and demanding that the transferee's name be placed on the voting list in place of the transferor. The CBCA does not have an equivalent provision.

### *Rights of Dissent*

Under both the ABCA and the CBCA, shareholders have substantially the same rights of dissent if a corporation resolves to effect certain fundamental changes. However, under the CBCA, the corporation must, within ten days of the resolution to which the shareholder dissents being adopted, send notice to the Dissenting Shareholder. The Dissenting Shareholder, within 20 days of receiving notice from the corporation or, if such notice was not received, within 20 days after learning that the resolution has been adopted, must send the corporation notice of his demand for payment of the fair value of his shares, the number and class of shares in respect of which the shareholder dissents and his relevant personal information. Within 30 days of this notice, the Dissenting Shareholder must send the corporation, or its transfer agent, his share certificates. No more than seven (7) days after the later of the day on which the resolution is effective and the day the corporation receives notice from the Dissenting Shareholder, the corporation must make an offer to pay. The corporation or the Dissenting Shareholder may apply to the court to fix a fair value for the shares of the Dissenting Shareholder.

Under the ABCA, a Dissenting Shareholder may send a corporation a written objection to a resolution affecting a fundamental change at or before any meeting of shareholders at which the resolution is to be voted on. Once the resolution is adopted the Dissenting Shareholder may make application to the court to fix the fair value of his shares. If an application is made to the court, the corporation must send an offer to pay to each Dissenting Shareholder an amount considered by the directors to be the fair value of the shares. The Dissenting Shareholder may accept the offer to pay from the corporation or wait for an order from the court fixing the fair value of the shares. The Dissent Rights under the ABCA apply to the Continuation Resolution. See "*Shareholder's Right to Dissent in Respect of Continuation*" in this Information Circular.

### *Sale of Property*

Under both the ABCA and the CBCA, any proposed sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business, must be approved by a special resolution passed by not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders. The holder of shares of a class or series of shares of a corporation are entitled to vote separately as a class or series in respect of such a sale, lease or exchange if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

### *Amendments to the Articles of the Corporation*

Under both the ABCA and the CBCA, certain fundamental changes to the articles of a corporation, such as an alteration of any restrictions on the business carried on by the corporation, changes in the name of the corporation, increases or decreases in the authorized capital, the creation of any new classes of shares and changes in the jurisdiction of incorporation, must be approved by a special resolution passed by a majority of not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of the shareholders of the corporation.

### *Oppression Remedies*

Under the ABCA and the CBCA, a shareholder, former shareholder, director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court to rectify the matters complained of where in respect of a corporation or any of its affiliates: (i) any act or omission of a corporation or its affiliates effects a result; (ii) the business or affairs of a corporation or any of its affiliates are or have been carried on or conducted in a manner; or (iii) the powers of a corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any securityholder, creditor, director or officer.

### *Shareholders' Derivative Action*

Under the ABCA and the CBCA, a shareholder, former shareholder, director, former director, officer or former officer of a corporation or its affiliates or any other person who, in the discretion of the court, is a proper person to do so, may apply for the court's leave to: (i) bring a derivative action in the name and on behalf of a corporation or any of its subsidiaries; or (ii) intervene in the action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of a corporation or the subsidiary.

### *Dissident Proxy Solicitation*

Under both the ABCA and the CBCA, in the case of a solicitation by or on behalf of management of a corporation, a person is not entitled to solicit proxies unless a management proxy circular in prescribed form is made available in the prescribed manner to, among others, all of the shareholders whose proxies are solicited. Similarly, a person (other than management or on behalf of management) (a "**Dissident**") is not entitled to solicit proxies unless a dissident's proxy circular in prescribed form and stating the purposes of the solicitation is made available in the prescribed manner to, among others, all of the shareholders whose proxies are solicited. However, under the CBCA, a Dissident may solicit proxies without making available a Dissident's proxy circular if the total number of shareholders whose proxies are solicited is 15 or fewer or, subject to certain requirements, by public broadcast. In contrast, under the ABCA, absent exemptive relief from the Alberta Securities Commission, a Dissident is only entitled to solicit proxies without making available a Dissident's proxy circular if the total number of shareholders of the corporation entitled to vote at shareholder meetings is 15 or fewer.

### *Disclosure Relating to Diversity*

Under the CBCA, at each annual meeting of the shareholders, the directors of a distributing corporation must place before the shareholders certain prescribed information respecting the diversity among the directors, the chair and vice-chair of the board of directors, the president of the corporation, the chief executive officer and chief financial officer, the vice-president in charge of a principal business unit, division or function, and individuals who perform policy-making functions in respect of the corporation. The ABCA has no such requirement.

#### *Further Information*

For further information regarding the similarities and differences between the CBCA and the ABCA, Shareholders should consult their legal advisors and refer to the statutes, copies of which will be available at the Corporation registered office, during normal business hours up to and including the date of the Meeting.

#### *Shareholder's Right to Dissent in Respect of Continuation*

The following is a summary of the operation of the provisions of the ABCA relating to a Shareholder's dissent and appraisal rights in respect of the Continuation (the "**Dissent Rights**"). Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks such dissent and appraisal rights. Any Shareholder considering the exercise of the right of dissent should seek legal advice, since failure to comply strictly with the provisions of the ABCA may prejudice the registered Shareholder's right of dissent.

Pursuant to Section 191 of the ABCA, any of the Shareholder who dissents from the Continuation Resolution (a "**Dissenting Shareholder**") in compliance with Section 191 of the ABCA will be entitled to be paid by the Corporation the fair value of the shares held by such Dissenting Shareholder determined as at the point in time immediately before the passing of the Continuation Resolution. A Dissenting Shareholder who wishes to have dissent exercised with respect to shares of which the Dissenting Shareholder is the beneficial owner must: (i) dissent with respect to all of the shares, if any, of which the dissenting is both the registered owner and the beneficial owner; and (ii) cause each shareholder who is a registered owner of any other shares of which the Dissenting Shareholder is the beneficial owner to dissent with respect to all of those shares.

The filing of a notice of dissent deprives a Dissenting Shareholder of the right to vote at the Meeting, except if such Dissenting Shareholder ceases to be a Dissenting Shareholder in accordance with the Dissent Rights. For greater certainty, a Shareholder who wishes to exercise the Dissent Rights may not vote in favour of the Continuation. A Shareholder who wishes to dissent must deliver written notice of dissent to the Corporation c/o BLG LLP, Waterfront Centre, 200 Burrard St #1200, Vancouver, BC V7X 1T2 at least two days before the date on which the Continuation Resolution is to be voted upon and such notice of dissent must strictly comply with the requirements of Section 191 of the ABCA.

In particular, the written notice of dissent must set out the number of shares in respect of which the notice of dissent is to be sent and:

- (i) if such shares constitute all of the shares of which the Shareholder is the registered and beneficial owner, a statement to that effect;
- (ii) if such shares constitute all of the shares of which the Shareholder is both the registered and beneficial owner but if the Shareholder owns additional shares beneficially (e.g., the Shareholder is a beneficial owner of shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name), a statement to that effect and the names of the registered shareholders, the number of shares held by such registered owners and a statement that written notices of dissent have or will be sent with respect to such shares; or

(iii) if the Dissent Rights are being exercised by a registered owner who is not the beneficial owner of such shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all shares of the beneficial owner registered in such registered owner's name.

The Corporation is required promptly after the later of: (i) the date on which it forms the intention to proceed with the Continuation; and (ii) the date on which the written notice of dissent was received, to notify each Dissenting Shareholder of its intention to act on the Continuation.

Upon receipt of such notification, each Dissenting Shareholder is then required, if the Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice to send to the Corporation: (i) a written statement that the Dissenting Shareholder requires the Corporation to purchase all of its shares; (ii) the certificates representing such shares; and (iii) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a beneficial owner who is not the Dissenting Shareholder, a statement signed by the beneficial owner which sets out whether the beneficial owner is the beneficial owner of other shares, and if so: (A) the names of the registered owners of such shares; (B) the number of such shares; and (C) that dissent is being exercised in respect of such shares. A Shareholder who fails to send to the Corporation, within the required time frame, the written statements described above and the certificates representing the shares in respect of which the Continuation Dissenting Shareholder dissents, forfeits the Shareholder's right to dissent.

On sending the required documentation to the Corporation, the fair value for a Dissenting Shareholder's shares will be determined as follows:

- (i) if the Corporation and a Dissenting Shareholder agree on the fair value of the shares, then the Corporation must promptly pay that amount to the Dissenting Shareholder or promptly send notice to the Dissenting Shareholder that the Corporation is lawfully unable to pay the Dissenting Shareholders for their shares; or
- (ii) if a Dissenting Shareholder and the Corporation are unable to agree on a fair value, the Dissenting Shareholder may apply to the Supreme Court of Alberta to determine the fair value of the shares, and the Corporation must pay to the Dissenting Shareholder the fair value determined by such Court or promptly send notice to the Dissenting Shareholder that the Corporation is lawfully unable to pay the Dissenting Shareholders for their shares.

The Corporation will be lawfully unable to pay the Dissenting Shareholder the fair value of their shares if the Corporation is insolvent or would be rendered insolvent by making the payment to the Dissenting Shareholder. In such event, Dissenting Shareholders will have 30 days to elect to either: (a) withdraw their dissent or (b) retain their status as a claimant and be paid as soon as the Corporation is lawfully able to do so or, in a liquidation, be ranked subordinate to its creditors but in priority to its shareholders.

If the Continuation is not implemented for any reason, Dissenting Shareholders will not be entitled to be paid the fair value for their shares and the Dissenting Shareholders will be entitled to the return of any share certificates delivered to the Corporation in connection with the exercise of the Dissent Rights. The discussion above is only a summary of the Dissent Rights which are technical and complex. This summary of Dissent Rights is qualified in its entirety by reference to the full text of Section 191 of the ABCA, a copy of which is attached to this Circular as Schedule "D". It is suggested that any the Shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the ABCA may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

The complete text of the Continuation Resolution which the Corporation intends to place before the Meeting for approval, with or without modification, is as follows:

**“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the directors of the Corporation be authorized to cause the continuation (the “Continuation”) of the Corporation from the *Business Corporations Act* (Alberta) (the “**ABCA**”) to the *Business Corporations Act* (Canada) (the “**CBCA**”);
2. the Corporation is authorized to apply to the Registrar of Corporations, Alberta for approval to continue the Corporation under the CBCA pursuant to the laws of Canada;
3. the Corporation is authorized to apply to the Alberta Registrar of Companies for a certificate of Discontinuance pursuant to Section 189(6) of the *Business Corporations Act* (Alberta);
4. effective on the date shown in a Certificate of Continuance granted by the Canada Registrar, the Corporation is authorized to adopt and confirm the Articles of Continuance and Bylaws substantially in the forms attached as Schedules “B” and “C”, respectively, to the management information circular of the Corporation dated December 23, 2025 in substitution for the Notice of Articles and Articles of the Corporation;
5. any director or officer of the Corporation is individually authorized and directed for and on behalf of the Corporation to do all acts and things and to deliver all such documents, instruments and writings as may be necessary or desirable in connection with the Continuation, without further resolution;
6. the directors of the Corporation are authorized, in their discretion, by resolution, to abandon the application for Continuation without further approval, ratification or confirmation by the shareholders of the Corporation; and
7. any one or more directors or officers are authorized to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and thing as may be necessary or desirable to give effect to the provisions of this resolution.”

**THE CORPORATION’S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR THE CONTINUATION RESOLUTION. IN ORDER TO BE EFFECTIVE, THE CONTINUATION RESOLUTION MUST BE APPROVED BY NOT LESS THAN TWO-THIRDS OF THE VOTES CAST BY SHAREHOLDERS WHO VOTE IN RESPECT OF SUCH SPECIAL RESOLUTION. UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE ENCLOSED FORM OF PROXY THAT THE SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST THE CONTINUATION RESOLUTION, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY WILL VOTE FOR THE CONTINUATION RESOLUTION.**

Shareholders who wish to dissent should take note that the procedures for dissenting to the Continuation require strict compliance with the applicable dissent procedures. Please refer to the heading “Shareholder’s Right to Dissent in Respect of Continuation”, above, for additional information.

**7. NAME CHANGE**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve a special resolution, with or without variation, authorizing the Corporation to, effect the Change of Name from “DeepMarkit Corp.” to “Prospect Prediction Markets Inc.”, being the name recently reserved and approved by the Board on February 4, 2026, which supersedes the initial proposed name of “Prospect Markets Inc.”, or such other name as the Board in its discretion may resolve and as may be acceptable to applicable regulatory authorities, including TSXV, if required. Subject to approval by the Shareholders, the Change of Name shall be completed at the sole discretion of the Board.

To be effective, the Change of Name Resolution must be approved by at least two thirds (66 2/3%) of the votes cast by Shareholders in person at the Meeting or represented by Proxy.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE CHANGE OF NAME RESOLUTION. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE CHANGE OF NAME RESOLUTION, UNLESS A SHAREHOLDER HAS SPECIFIED IN ITS PROXY THAT THEIR COMMON SHARES ARE TO BE VOTED AGAINST THE CHANGE OF NAME RESOLUTION.**

At the Meeting, the Corporation's shareholders will be asked to pass the Change of Name Resolution in the following form:

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the Articles of the Corporation be amended to change the name of the Corporation from "DeepMarkit Corp." to "Prospect Markets Inc." or such other name as may be selected by the Board;
2. any one officer or director of the Corporation, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution including, without limitation, to execute and deliver articles of amendment of the Corporation, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination; and
3. the directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the Change of Name, or if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this resolution notwithstanding shareholder approval of the Change of Name and are authorized to revoke this resolution in their sole discretion at any time prior to the endorsement of a certificate of amendment of articles in respect of the Change of Name."

**Interest of Certain Persons in Matters to be Acted Upon**

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

**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.

## **PART V - INFORMATION REGARDING THE CORPORATION**

### **CORPORATE STRUCTURE**

#### **Name and Incorporation**

The Corporation was incorporated under the ABCA on November 20, 2007. The registered and records office of the Corporation is located at 200 Burrard St #1200, Vancouver, BC V7X 1T2 and the head office of the Corporation is located at Suite 202, 615 15<sup>th</sup> Avenue S.W., Calgary, Alberta, T2R 0R4.

#### **Inter-Corporate Relationships**

The Corporation and its consolidated reporting results include the accounts of the following entities:

<u>Name</u>	<u>Place of Business</u>	<u>Ownership</u>
DeepMarkit Corp. ("DeepMarkit")	Canada	Parent company
DeepMarkit Digital Corp. ("Digital")	Canada (inactive)	100% owned subsidiary of DeepMarkit
First Carbon Corp. ("First Carbon")	Canada	100% owned subsidiary of DeepMarkit
DeepMarkit AI Corp. ("DeepMarkit AI")	Canada (inactive)	100% owned subsidiary of DeepMarkit
1556751 BC Ltd (Formerly, Prospect Prediction Markets Inc.)	Canada	100% owned subsidiary of DeepMarkit

### **BOARD APPROVAL**

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

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.deepmarkit.com](http://www.deepmarkit.com).

Financial information of the Corporation's most recently completed financial year is provided in the Corporation's financial statements and management discussion and analysis which are available on SEDAR+. A shareholder may contact the Corporation by mail at: c/o BLG LLP, Waterfront Centre, 200 Burrard St #1200, Vancouver, BC V7X 1T2 Attention: Chief Financial Officer, to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis.

**SCHEDULE "A"**  
**EQUITY INCENTIVE PLAN**  
(see attached)



**DEEPMARKIT CORP.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**OMNIBUS EQUITY INCENTIVE PLAN  
DEEPMARKIT CORP.**

**ARTICLE 1  
PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

**1.2 Replacement to Predecessor Plan**

This Plan will replace the Corporation's 2025 Stock Option Plan and Equity Incentive Plan (collectively the "**Predecessor Plans**"). All outstanding awards granted under the Predecessor Plans (the "**Predecessor Awards**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Award holder pursuant to any Predecessor Awards, and such Award holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Award holder.

**ARTICLE 2  
INTERPRETATION**

**2.1 Definitions**

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

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

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

"**Award Date**" means the date on which an Award is granted to a Participant;

"**Black-Out Period**" has the meaning set forth in Section 9.2;

"**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

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

"**Canadian Taxpayer**" means a Participant that is resident in Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Section 5.1(a);

"**Cashless Exercise**" has the meaning ascribed to such term in Section 4.5(b);

“Cause” means, with respect to:

- (a) a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Employee and the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting agreement with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting agreement; or (2) the termination of the consulting agreement as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the CBCA; (2) a resolution having been passed by the shareholders pursuant to the CBCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment or consulting agreement with the Officer or if there is no written employment agreement or consulting agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

“CBCA” means the *Canada Business Corporations Act*;

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

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect beneficial ownership of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a takeover bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);

- (e) any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

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

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

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

“**Consultant**” has the meaning given to that term in National Instrument 45-106 - *Prospectus and Registration Exemptions*, and for the purposes of the Plan includes consultants of the Corporation and any of its affiliates, as well as consultant companies of the Corporation and any of its affiliates.

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means DeepMarkit Corp. or its successor;

“**Deferred Share Unit**” or “**DSU**” means any right granted under Article 5 of this Plan;

“**Director**” means a director of the Corporation who is not an Employee;

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

“**Disabled**” or “**Disability**” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Effective Date**” means the effective date of this Plan, being February 15, 2024;

“**Elected Amount**” has the meaning set forth in Section 5.1(a);

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

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Section 5.1(b);

“**Election Notice**” has the meaning set forth in Section 5.1(b);

“**Employee**” means an individual who:

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

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

“**Exercise Notice**” means a notice in writing in the form attached hereto as Schedule “A”, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the 10th anniversary of the Award Date) or, if not so specified, means the 10th anniversary of the Award Date;

“**Insider**” has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

“**Investor Relations Activities**” has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

“**Management Corporation Employee**” means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

“**Market Price**” of the Shares for a relevant date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price shall be the closing trading price of the Shares on such facility on the last trading date immediately preceding the relevant date;
- (b) if the Shares are listed on more than one organized trading facility, then Market Price shall be the greater of the Market Prices determined for each organized trading facility on which those Shares are listed as determined for each organized trading facility in accordance with (a) above;
- (c) if the Shares are listed on one or more organized trading facility but have not traded during the 10 trading day period immediately preceding the relevant date, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authority, such value as is determined by resolution of the Board; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authority, the fair market value of the Shares on the relevant date as determined by the Board in its discretion,

provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange;

“**Net Exercise**” has the meaning ascribed to such term in Section 4.5(c);

“**Net Exercise Notice**” means the notice respecting the exercise of an Option on a net basis, in the form, set out as Schedule “B” hereto, duly executed by the Participant;

“**Officer**” means an officer of the Corporation or Management Corporation Employee and for the purposes of the Plan includes officers of the Corporation and Management Corporation Employees and any Related Entity of the Corporation;

“**Option**” means an option to purchase Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;

“**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“**Other Share-Based Award**” means any right granted under Article 8;

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

“**Participant’s Employer**” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

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

**“Performance Share Unit”** or **“PSU”** means any right granted under Article 7 of this Plan;

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

**“Personal Representative”** means:

- (a) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
- (b) in the case of a Participant who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Participant.

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

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

**“Predecessor Awards”** has the meaning set forth in Section 1.2;

**“Predecessor Plan”** has the meaning set forth in Section 1.2;

**“Regulatory Authority”** means any stock exchange, inter-dealer quotation network and other organized trading facility on which the Shares are listed and any securities commissions or similar securities regulatory body having jurisdiction over the Corporation;

**“Related Entity”** has the meaning given to that term in National Instrument 45-106 – *Prospectus Exemptions*;

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

**“Section 409A of the Code”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

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

**“Security Based Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Consultants and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise subject to prior Exchange acceptance;

**“Share”** means one common share in the capital of the Corporation as constituted on the Effective Date, or

any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Employee, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Employee; or
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Consultant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Consultant of the Consultant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Consultant under the terms of the consulting agreement or arrangement expires;

“**U.S.**” means the United States of America;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“**VWAP**” mean the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

## 2.2 Interpretation

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

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

**ARTICLE 3  
ADMINISTRATION**

**3.1 Administration**

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

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

### **3.3 Determinations Binding**

Except as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Employees, Consultants, Directors and Officers are eligible to participate in the Plan, subject to Section 10.1(e). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant, Director or Officer any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Director or Officer is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Board shall determine in its sole discretion whether any Person is a bona fide Employee, Consultant, Director or Officer, as applicable. And pursuant to Exchange policies, an Issuer cannot grant or issue Security Based Compensation unless and until the Security Based Compensation has been allocated to a particular Person or Persons.

### **3.5 Plan Administrator Requirements**

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

Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) The Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the Exchange. The Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options (including the Predecessor Awards) granted hereunder shall not exceed 10% of the issued and outstanding Shares as at the date of any Option grant; and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Arrangement, in aggregate is a maximum of 6,056,272 Shares, in each case, subject to adjustment as provided in Article 11 and any subsequent amendment to this Plan.
- (b) To the extent the Shares are no longer listed on the Exchange, and subject to any additional and applicable approval by other stock exchange on which the Shares are then listed, the limits set forth in Section 3.6(a) shall no longer be applicable.
- (c) To the extent any Awards (or portion(s) thereof) under this Plan are terminated or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan. To the extent any Options (or portion(s) thereof) under this Plan are exercised, any Shares subject to such Options (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Options granted under this Plan.
- (d) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Limits on Grants of Awards**

Notwithstanding anything in this Plan, the aggregate number of Shares issuable at any time under all Security Based Compensation Arrangements:

- (a) awarded in any twelve-month period to any one Consultant shall not exceed 2% of the issued and outstanding Shares (calculated at the time of award);
- (b) awarded in any twelve-month period to any one Participant (other than a Consultant) shall not exceed 5% of the issued and outstanding Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained;
- (c) awarded in any twelve-month period to Persons employed to provide Investor Relations Activities services shall not exceed 2% of the issued and outstanding Shares (calculated at the time of award). For greater certainty, a Person conducting Investor Relations Activities shall only be entitled to receive Options as a form of Award under the Plan;
- (d) awarded to Insiders in aggregate at any time shall not exceed 10% of the issued and outstanding Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained; or
- (e) awarded to Insiders in aggregate in any twelve-month period shall not exceed 10% of the issued and outstanding Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained,

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

### **3.8 Award Agreements**

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

### **3.9 Non-transferability of Awards**

Except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

### **3.10 Resale Restrictions and Hold Periods**

All Security Based Compensation is subject to any applicable Resale Restrictions under Securities Laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Stock Options and any Listed Shares issued under Stock Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Stock Options were granted.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the relevant date.

### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.
- (e) Options issued to any Person retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months such that: (A) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (C) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (D) no more than another 1/4 of the Options vest no sooner than 12 months after the Options were granted.

#### 4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. Except as otherwise provided below, payment of the Exercise Price for the number of Shares being purchased pursuant to any Option shall be made (i) in cash, by cheque or in cash equivalent; (ii) if permitted by the Plan Administrator, applicable law and Exchange policies, by means of a Cashless Exercise (as defined herein), a Net Exercise (as defined herein), or by such other consideration as may be approved by the Plan Administrator from time to time to the extent permitted by applicable law and Exchange policies, or (iii) by any combination thereof. The Plan Administrator may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration.
- (b) Subject to the Corporation having established a program or procedure pursuant to this Section 4.5(b), a Participant or the Personal Representative of the Participant may elect to exercise such Options on a cashless basis (a “**Cashless Exercise**”). A “Cashless Exercise” means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation’s sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.
- (c) Other than a Person conducting Investor Relations Activities, a Participant or the Personal Representative of the Participant may elect to exercise an Option without payment of the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option (a “**Net Exercise**”) by delivering a Net Exercise Notice to the Plan Administrator. Upon receipt by the Plan Administrator of a Net Exercise Notice from a Participant or Personal Representative of a Participant, the Corporation shall calculate and issue to such Participant or Personal Representative of such Participant that number of Shares as is determined by application of the following formula:

$$X=[Y(A-B)]/A$$

Where:

**X** = the number of Shares to be issued to the Participant upon the Net Exercise

**Y** = the number of Shares underlying the Options being exercised

**A** = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price

**B** = the Exercise Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice. If the Corporation does accept such Net Exercise, no fractional Shares will be issued to any Participant or the Personal Representative of the Participant electing a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

- (d) Unless otherwise required by applicable laws, or as determined in the discretion of the Board or the Plan Administrator, the Exercise Price for Options shall be designated in Canadian dollars. A foreign Participant may be required to provide evidence that any currency used to pay the Exercise Price of any Option was acquired and taken out of the jurisdiction in which the Participant resides in accordance with applicable laws, including foreign exchange control laws and regulations. In the event the Exercise Price for an Option is paid in another foreign currency, if permitted by the Plan Administrator, the amount payable will be determined by conversion from Canadian dollars at the exchange rate as selected by the Plan Administrator on the date of exercise. For Participants subject to United States income tax, such conversion shall be determined in a manner which does not result in any adverse tax consequences to the Participant pursuant to Section 409A of the Code.

## ARTICLE 5 DEFERRED SHARE UNITS

### 5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, subject to the approval of the Plan Administrator, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule "C" hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31 in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Section 5.1(d), the election of an Electing Person under Section 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule "D" hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Award Date.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## **5.2 DSU Account**

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

## **5.3 Vesting of DSUs**

Except as provided in Section 11.2, no DSUs issued to a Participant may vest before the date that is one year following the date they are granted.

## **5.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall an Award in the form of a DSU be settled prior to, or later than one (1) year following, the date of the applicable Participant's separation from service. In the case of a Participant (other than a Canadian Participant), in no event shall an Award in the form of a DSU be settled later than three (3) years following the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service. Except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its sole discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

## **ARTICLE 6 RESTRICTED SHARE UNITS**

### **6.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the relevant date.

### **6.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Award Date.

### **6.3 Vesting of RSUs**

Except as provided in Section 11.2, no RSUs issued to a Participant may vest before the date that is one year following the date they are granted.

### **6.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its sole discretion.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

## **ARTICLE 7 PERFORMANCE SHARE UNITS**

### **7.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### **7.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment or consulting arrangement and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **7.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to the Award Date to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment agreement, consulting agreement or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

### **7.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Award Date.

### **7.5 Vesting of PSUs**

Except as provided in Section 11.2, no PSUs issued to a Participant may vest before the date that is one year following the date they are granted.

## 7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its sole discretion.
- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

## ARTICLE 8 OTHER SHARE-BASED AWARDS

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant, which shall be subject to the prior approval of the Exchange. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

## ARTICLE 9 ADDITIONAL AWARD TERMS

### 9.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of DSUs or RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first business day immediately following the dividend record date, with fractions

computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the DSUs or RSUs, as applicable, to which they relate, and shall be settled in accordance with Section 6.4.

- (b) The number of additional RSUs and DSUs issued in lieu of dividends must be included in the limits set out in Section 3.6 and 3.7 of this Plan
- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

## **9.2 Blackout Period**

In the event that the Award Date occurs, or an Award expires, during a Black-Out Period, the effective Award Date for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after the last day of the Black-Out Period, and the Market Price with respect to the grant of such Award shall be calculated based on the VWAP of the five business days after the last day of the Black-Out Period. For the purposes hereof, a "Black-Out Period" means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation's securities by a Participant.

## **9.3 Withholding Taxes**

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

## **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Award Date of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

# **ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES**

## **10.1 Termination of Employees, Consultants, Directors and Officers**

Unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement (but in no event shall Options or Awards exceed one year following the Termination Date, death, or Disability of a Participant):

- (a) where a Participant's employment agreement, consulting agreement or arrangement is terminated,

or the Participant ceases to hold the office of his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

- (b) where a Participant's employment agreement, consulting agreement or other position is terminated, or the Participant ceases to hold the office of his or her position, as applicable, by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then all unvested Options or other Awards shall terminate, and all vested Options or other Awards may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date (or such other period as may be determined by the Board, provided such period is not more than one year following the Termination Date). Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of Disability of such Participant shall terminate, and all Options or other Awards that are vested as of the date of Disability may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is six months after the date of Disability. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment agreement, consulting agreement or arrangement is terminated, or the Participant ceases to hold office of his or her position, as applicable, by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall terminate, and all Options or other Awards that are vested as of the date of death and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the six month anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, or Disability of the Participant; and notwithstanding Section 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

- (a) Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement,

consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that Awards may not be accelerated earlier than one year from the Award Date.

- (b) Notwithstanding the provisions of Section 10.2(a), the Plan Administrator may not permit the acceleration of vesting of any Options granted to any Persons employed to provide Investor Relations Activities without the prior written approval of the Exchange.

### **10.3 Participants' Entitlement**

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

## **ARTICLE 11 EVENTS AFFECTING THE CORPORATION**

### **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

### **11.2 Change in Control**

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan

Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a “mutual fund trust” (as defined in the Tax Act), of the Corporation or a “qualifying person” (as defined in the Tax Act) that does not deal at arm’s length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Section 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

### **11.3 Reorganization of Corporation’s Capital**

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

### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

### **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

### **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **12.1 Amendment, Suspension, or Termination of the Plan**

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

### **12.2 Shareholder Approval**

The Corporation shall seek annual Exchange and shareholder approval for this Plan, in conformity with the Policies of the Exchange.

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limit on the number of Shares issuable or issued to Insiders as set forth in Section 3.7(d) and Section 3.7(e);
- (c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- (e) permits an Award to be exercisable beyond 10 years from its Award Date (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (f) increases or removes the limits on the participation of Directors or Officers;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

### **12.3 Disinterested Shareholder Approval**

Disinterested shareholder approval will be obtained:

- (a) for any reduction in the Exercise Price or extension of the term of an Option if the Participant is an Insider of the Corporation at the time of the proposed amendment; and

- (b) for any changes to the aggregate number of Shares reserved for issuance pursuant to all Awards, other than Options, granted under the Plan, together with any other Security Based Compensation Arrangement, as set out in Section 3.6(a).

Disinterested shareholder approval will also be required as specified in the Plan.

#### **12.4 Permitted Amendments**

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 10;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

### **ARTICLE 13 MISCELLANEOUS**

#### **13.1 Legal Requirement**

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

#### **13.2 No Other Benefit**

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

#### **13.3 Rights of Participant**

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

#### **13.4 Corporate Action**

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

### **13.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan, on the one hand, and a Participant's employment agreement or consulting agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

### **13.6 Anti-Hedging Policy**

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

### **13.7 Participant Information**

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

### **13.8 Participation in the Plan**

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

### **13.9 International Participants**

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

### **13.10 Successors and Assigns**

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

### **13.11 General Restrictions on Assignment**

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

### **13.12 Severability**

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

**13.13 Notices**

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

DeepMarkit Corp.  
615 15<sup>th</sup> Avenue SW  
Suite 202  
Calgary, AB T2R 0R4

Attention: Chief Financial Officer

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

**13.14 Effective Date**

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

**13.15 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

**13.16 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**[REMAINDER OF PAGE INTENTIONALLY BLANK]**

**SCHEDULE A**  
**DEEPMARKIT CORP.**  
**OMNIBUS EQUITY INCENTIVE PLAN**  
**(THE "PLAN")**

**EXERCISE NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

The undersigned hereby irrevocably gives notice of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares;

which are the subject of the Award Agreement attached hereto.

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid Shares exercised and directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
**Signature of Option Holder**

**SCHEDULE B**  
**DEEPMARKIT CORP.**  
**OMNIBUS EQUITY INCENTIVE PLAN**  
**(THE "PLAN")**

**NET EXERCISE NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares;

which are the subject of the Award Agreement attached hereto.

Pursuant to Section 4.50 of the Plan and the approval of the Board, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price

B = the Exercise Price of the Options being exercised

No fractional Shares will be issued upon the undersigned making a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

The undersigned directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By executing this Net Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
**Signature of Option Holder**

**SCHEDULE C**  
**DEEPMARKIT CORP.**  
**OMNIBUS EQUITY INCENTIVE PLAN**  
**(THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive \_\_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

1. I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
2. I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
3. The value of DSUs is based on the value of the Shares and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

\_\_\_\_\_  
Dated

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE D**

**DEEPMARKIT CORP.  
OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule "C" to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

\_\_\_\_\_  
Dated

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE "B"**  
**ARTICLES OF CONTINUANCE**  
(see attached)



**Canada Business Corporations Act (CBCA)  
FORM 11  
ARTICLES OF CONTINUANCE  
(Section 187)**

**1 - Corporate name**

Prospects Markets Inc.

**2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)**

British Columbia

**3 - The classes and any maximum number of shares that the corporation is authorized to issue**

See attached Schedule A

**4 - Restrictions, if any, on share transfers**

None.

**5 - Minimum and Maximum number of directors (for a fixed number of directors, indicate the same number in both boxes)**

Minimum number

1

Maximum number

10

**6 - Restrictions, if any, on the business the corporation may carry on**

None

**7 - (1) If change of name effected, previous name**

DeepMarkit Corp.

**(2) Details of Incorporation**

Incorporated in Alberta on November 20, 2007 under incorporation number 2013640665

**8 - Other provisions, if any**

The directors may appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders, provided that the total number of directors so appointed shall not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

**9 - Declaration**

I hereby certify that I am a director or an authorized officer of the corporation continuing into the CBCA.

Print name:

Signature

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

## Schedule A

*Canada Business Corporations Act*  
**Articles of Continuance**  
**Form 11**

**Prospects Markets Inc.**  
**(the “Corporation”)**

**Item 3: Rights, Privileges, Restrictions and Conditions**  
**Attaching To Each Class Of Shares**

The Corporation is authorized to issue an unlimited number of Common shares and an unlimited number of Preferred shares, all of which are without nominal or par value and all of which shall have attached thereto the rights, privileges, restrictions and conditions as set out below:

**1. SPECIAL RIGHTS AND RESTRICTIONS – COMMON SHARES**

- (a) The holders of Common Shares shall be entitled to notice of, to attend and to vote at all meetings of the shareholders of the Corporation (except meetings at which only holders of a specified class of shares are entitled to vote).
- (b) The holders of Common Shares shall be entitled to receive any dividend declared by the Corporation on this class of shares.
- (c) Subject to the rights, privileges, conditions and restrictions attaching to any other class of shares of the Corporation, the holders of Common Shares shall be entitled to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up of the Corporation.
- (d) The Corporation may at any time and from time to time purchase any issued Common Shares outstanding from any holder of the same, and such purchase need not be made pro rata from the holders of such shares.

**2. SPECIAL RIGHTS AND RESTRICTIONS – PREFERRED SHARES**

- (a) The Preferred Shares may from time to time be issued in one or more series, and the Directors may fix from time to time before such issue the number of Preferred Shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion, if any, and any sinking fund or other provisions; the whole subject to the filing of Articles of Amendment setting forth a description of such series including the designation, rights, privileges, restrictions and conditions attached to the shares of such series.
- (b) Notwithstanding paragraph 1, the Directors of the Corporation may at any time or from time to time change the rights, privileges, restrictions and conditions attached to the unissued shares of any series of Preferred Shares.

- (c) The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, be entitled to preference over the Common Shares of the Corporation ranking by their terms junior to the Preferred Shares of that series. The Preferred Shares of any series may also be given such other preferences, not inconsistent with these Articles, over the Common Shares and any other shares of the Corporation ranking by their terms junior to such Preferred Shares as may be fixed in accordance with paragraph 1.
- (d) If any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred Shares are not paid in full, all series of Preferred Shares shall participate rateably in respect of accumulated dividends and return of capital.

**SCHEDULE "C"**  
**BY-LAWS OF CONTINUANCE**  
(see attached)

**PROSPECTS MARKETS INC.**

**BY-LAW NO. 1**

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## **BY-LAW NO. 1**

A By-law relating generally to the transaction of business and affairs of

### **PROSPECTS MARKETS INC.** (the “Corporation”)

#### **PART 1 - INTERPRETATION**

**1.1**           **Definitions** - In the By-laws of the Corporation, unless the context otherwise requires:

- (a)           “**Act**” means the *Canada Business Corporations Act* (R.S.C. 1985, Chapter C-44), and any statute that may be substituted therefor, as from time to time amended, and any regulations that may be promulgated pursuant thereto;
- (b)           “**appoint**” includes “elect” and vice versa;
- (c)           “**Articles**” means the articles of Incorporation of the Corporation, as the same are from time to time amended or restated;
- (d)           “**Board**” or “**Board of Directors**” means the Board of directors of the Corporation;
- (e)           “**By-laws**” means this By-law No. 1 and all other by-laws of the Corporation from time to time in force and effect;
- (f)           “**meeting of shareholders**” includes an annual meeting of shareholders and a special meeting of shareholders;
- (g)           “**record date**” has the meaning given to that term in Section 8.8 below;
- (h)           “**signing officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.4 below or by a resolution passed pursuant thereto; and
- (i)           “**special meeting of shareholders**” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

**1.2**           **Definitions in Act to Apply** - Except as set out in Section 1.1 above, words and expressions defined in the Act have the same meanings when used in the By-laws.

**1.3**           **Included Persons** - Words importing the singular include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts, executors, administrators, legal representatives and unincorporated organizations.

**1.4**            **Headings** - The headings of sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this or any subsequent By-law.

**1.5**            **Amendments** - The By-laws may only be amended or repealed by a resolution passed by a simple majority of all the directors of the Board at the time of the resolution.

**1.6**            **Unanimous Shareholders Agreement** - Notwithstanding any other provisions contained in the By-laws, and subject to the provisions of the Act, the By-laws are subject to the terms and conditions of any unanimous shareholders agreement in effect from time to time, and where the provisions of the By-laws are inconsistent with the provisions of a unanimous shareholders agreement, the provisions of the unanimous shareholders agreement shall govern.

## **PART 2 - BUSINESS OF THE CORPORATION**

**2.1**            **Registered Office** - Until changed in accordance with the Act, the province in Canada in which the registered office of the Corporation shall be situated is that province specified in the Articles.

**2.2**            **Financial Year** - The financial year of the Corporation shall end on such day in each year as the Board may from time to time by resolution determine.

**2.3**            **Optional Corporate Seal** - The Corporation may have one or more different corporate seals which may be adopted or changed from time to time by the Board, on which the name of the Corporation appears in the language or one or more languages set out in the Articles.

**2.4**            **Execution of Instruments** - All contracts, documents or other instruments in writing, of whatsoever nature and effect, requiring the signature of the Corporation shall be signed by the person or persons prescribed by resolution of the Board, and failing any such resolution then by any one of the directors or any one person appointed as an officer of the Corporation pursuant to Section 6.1 below. The Board shall have power from time to time by resolution to appoint any person or persons on behalf of the Corporation either to sign contracts, documents and instruments generally or to sign specific contracts, documents or instruments.

**2.5**            **Use of the Corporate Seal** - The seal of the Corporation, if any, may be affixed to contracts, documents and instruments by the person or persons prescribed by the Board to sign the same on behalf of the Corporation as set out in Section 2.4 above or by resolution of the Board. The Board may at any time pass a resolution directing the general use of the seal or the use of the seal for specific contracts, documents or instruments and such resolutions shall apply to the use of the seal until revoked or modified by another resolution of the Board.

**2.6**            **Execution in Counterpart** - Any articles, notice, resolution, requisition, statement or other document required or permitted to be executed in several documents of like form each of which is executed by all persons required or permitted, as the case may be, to do so, shall be deemed to constitute one document and to bear date as of the date of execution thereof by the last person.

**2.7**            **Banking Arrangements** - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to

time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instruments and delegations of powers as the Board may from time to time prescribe or authorize.

### **PART 3 - BORROWING AND SECURITIES**

**3.1**            **Borrowing Power** - Without limiting the powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a)     borrow money upon the credit of the Corporation;
- (b)     issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation, whether secured or unsecured;
- (c)     give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d)     mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this Section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

**3.2**            **Rights Attaching to Debt Obligations** - Any bonds, debentures or other debt obligations of the Corporation may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Corporation, appointment of directors or otherwise and may by their terms be assignable free from any equities between the Corporation and the person to whom they were issued or any subsequent holder thereof, all as the Board may determine.

**3.3**            **Delegation** - The Board may from time to time delegate to a committee of the Board, a director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by Section 3.1 above or by the Act to such extent and in such manner as the Board may determine at the time of each such delegation.

### **PART 4 - DIRECTORS**

**4.1**            **Number of Directors and Quorum** - Until changed in accordance with the Act, the Board shall consist of such numbers, not fewer than the minimum number and not more than the maximum number provided in the Articles. The directors or the shareholders may by resolution from time to time determine the number of directors to be elected at an annual meeting, within such

minimum and maximum. Subject to Section 4.9 below, the quorum for the transaction of business at any meeting of the Board shall consist of such number of directors as the Board may from time to time determine and, failing such determination, then a majority of the Board. A director interested shall be counted in a quorum notwithstanding his or her interest.

**4.2**            **Qualification** - Unless otherwise provided by the Act, at least twenty-five per cent of the directors shall be resident Canadians. However, if at any time there are less than four directors, at least one director must be a resident Canadian. No person shall be qualified for election as a director if such person:

- (a)    is less than 18 years of age;
- (b)    is of unsound mind and has been so found by a court in Canada or elsewhere;
- (c)    is not an individual; or
- (d)    has the status of a bankrupt.

A director need not be a shareholder.

**4.3**            **Election and Term** - The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected. Where the shareholders adopt an amendment to the Articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors thereby authorized.

**4.4**            **Consent to Act** - An individual who is elected or appointed to hold office as a director is not a director and is deemed not to have been elected or appointed to hold office as a director unless the individual did not decline to hold office as a director if the individual was present at the meeting when the election or appointment took place or, if the individual was not present at the meeting when the election or appointment took place, the individual either consented to hold office as a director in writing before the election or appointment or within then (10) days after it, or the individual acted as a director pursuant to the election or appointment.

**4.5**            **Removal of Directors** - Subject to the provisions of the Act, the shareholders may by resolution passed at a special meeting of the shareholders called for that purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board.

**4.6**            **Ceasing to Hold Office** - A director ceases to hold office when that director:

- (a)    dies;
- (b)    is removed from office by the shareholders in accordance with the Act;

- (c) ceases to be qualified for election as a director; or
- (d) has sent or delivered a written resignation to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

**4.7**            **Vacancy** - Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the minimum or maximum number of directors or from a failure of the shareholders to elect the minimum number of directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the shareholders to elect the minimum number of directors, the Board shall forthwith call a special meeting of shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

**4.8**            **Action by the Board** - Subject to any unanimous shareholder agreement, the Board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to Sections 4.9 and 4.10 below, the powers of the Board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy on the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute the meeting.

**4.9**            **Canadian Directors Present at Meeting** - Subject to the Act, the Board shall not transact business at a meeting of directors unless at least twenty-five percent (25%) of the directors present are resident Canadians or, if there are less than four directors, at least one of the directors present is a resident Canadian, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephonic, electronic or other communication facilities the business transacted at the meeting; and
- (b) the required number of resident Canadians would have been present had the director referred to in Section 4.9(a) above been present at the meeting.

**4.10**           **Meeting by Communications Facility** - If all the directors of the Corporation consent, a director may participate in a meeting of the Board or a committee of the Board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and any director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

**4.11**           **Calling of Meetings** - Meetings of the Board shall be held from time to time at such time and at such place in or outside of Canada as any two directors may determine, except if the Corporation has only one director, then as the sole director may determine.

**4.12**           **Notice of Meeting** - Subject to Sections 4.13, 4.14 and 4.15 below, notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 11.1 below to each director not less than 48 hours before the time when the meeting is to be held or such lesser

time as may be reasonable under the circumstances. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

**4.13**            **First Meeting of Directors** - Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which the Board is elected.

**4.14**            **Adjourned Meeting** - Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the meeting from which the adjournment is taken.

**4.15**            **Regular Meetings** - The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of the regular meetings shall be sent to each director immediately after being passed, but no other notice shall be required for any regular meeting except where the Act requires the business to be transacted to be specified.

**4.16**            **Chair** - The chair of the Board, if any, or in his or her absence, the managing director, if any, or in his or her absence, the president shall preside as chair at every meeting of the directors, or if none of the chair of the Board, the managing director or the president is present within 15 minutes of the time appointed for holding the meeting or is willing to act as chair, or if the chair of the Board, the managing director and the president have advised the secretary that they shall not be present at the meeting, the directors present shall choose one of their number to be chair of the meeting.

**4.17**            **Votes to Govern** - At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

**4.18**            **Remuneration and Expenses** - The directors shall be paid such remuneration for their services to the Corporation as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board. Nothing contained in the By-laws shall preclude any director from serving the Corporation in any other capacity and receiving remuneration in that other capacity.

**4.19**            **Interested Director or Officer** - A director or an officer of the Corporation shall disclose to the Corporation, in writing or by requesting to have it entered in the minutes of meetings of the Board or meetings of committees of the Board, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Corporation, if the director or officer:

- (a) is a party to the contract or transaction;
- (b) is a director or an officer, or an individual acting in a similar capacity, of another party to the contract or transaction; or

- (c) has a material interest in a party to the contract or transaction.

The provisions of the Act relating to disclosures of interest in material contracts or material transactions shall apply to this Section 4.19.

## **PART 5 - COMMITTEES**

**5.1** **Committee of Directors** - The Board may constitute, dissolve or reconstitute committees of directors, however designated, and delegate to such committee(s) any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise.

**5.2** **Transaction of Business** - The powers of a committee of directors may be exercised by a meeting at which a quorum is present, including meetings by communication facility to the extent permitted by Section 4.10 above, or by a resolution in writing signed by all members of the committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of a committee may be held at any place inside or outside Canada. Unless otherwise determined by the Board, the majority of the members of a committee shall constitute a quorum for that committee. Questions arising at any meeting shall be determined by a majority of the votes cast on the question, and in the case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

**5.3** **Procedure** - Subject to the provisions of the By-laws, and unless otherwise determined by the Board, each committee shall meet and adjourn as it thinks proper and shall have power to elect its chair, to make rules for the conduct of its business and to appoint such assistants as it may deem necessary. Each committee shall keep regular minutes of its transactions and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Board at such times as the Board may from time to time require.

## **PART 6 - OFFICERS**

**6.1** **Appointment** - The Board may, from time to time, appoint a chair of the Board, a president, one or more vice presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as it shall consider appropriate and may delegate to any one or more of such officers the authority to appoint additional officers. The Board, or in the case of an officer appointed by another officer, the appointing officer, may specify the duties of such officers and, in accordance with the By-laws and subject to the provisions of the Act, the Board may delegate to such officers powers to manage the business and affairs of the Corporation. An officer may, but need not be, a director of the Corporation and any one person may hold more than one office.

**6.2** **Variation of Powers and Duties** - The Board may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

**6.3** **Term of Office** - The Board, or in the case of an officer appointed by another officer, the appointing officer, may remove any officer of the Corporation without prejudice to the officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office at the pleasure of the Board, or until his or her earlier resignation.

**6.4**            **Terms of Employment and Remuneration** - The remuneration of the officers of the Corporation and the terms and conditions of their employment shall, from time to time, be determined by the Board.

**6.5**            **Declaration of Interest** - An officer shall disclose his or her interest in any material contract or material transaction, whether made or proposed, with the Corporation in accordance with Section 4.19 above.

**6.6**            **Agents and Attorneys** - The Board shall have power from time to time to appoint agents or attorneys for the Corporation inside or outside Canada with such powers of management or otherwise (including the powers to subdelegate), as may be thought fit.

**6.7**            **Fidelity Bonds** - The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the Board may, from time to time, determine.

## **PART 7 - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

**7.1**            **Contracts with the Corporation** - Subject to due compliance with the By-laws and the Act, no director shall be disqualified by his or her office or by reason of holding any other office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or otherwise interested from entering into any contract, transaction or arrangement with the Corporation, as vendor, purchaser or otherwise, or from being concerned or interested in any manner whatsoever in any contract, transaction or arrangement made or proposed to be entered into with the Corporation nor shall any such contract, transaction or arrangement be thereby avoided. Subject to due compliance with the By-laws and the Act, no director is liable to account to the Corporation for any profit arising from any such office or place of profit or realized by any such contract, transaction or arrangement. Subject to due compliance with the By-laws and with the Act, no director shall be obliged to make any declaration or disclosure of interest or refrain from voting.

**7.2**            **Indemnification** - Subject to the limitations of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided the individual:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

**7.3**            **Advance of Costs** - The Corporation may advance moneys to an individual referred to in Section 7.2 above for the costs, charges and expenses incurred by the individual in connection with a proceeding referred to in Section 7.2 above. If any such moneys are advanced to such an individual, the individual shall repay the moneys to the Corporation in full if it is subsequently determined that the individual does not fulfil the conditions specified in Sections 7.2(a) and 7.2(b) above.

**7.4**            **Indemnification in Derivative Actions** - The Corporation may, with the approval of a court, indemnify an individual referred to in Section 7.2 above, or advance moneys under Section 7.3 above, in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Section 7.2 above against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in Sections 7.2(a) and 7.2(b) above.

**7.5**            **Scope of Indemnification** - The matters against which an individual is entitled to be indemnified pursuant to Sections 7.2, 7.3 and 7.4 above shall, to the maximum extent permitted by law, include:

- (a) costs, charges and expenses reasonably incurred by that individual in connection with any investigation relating to any matter in respect of which the Corporation would be required to indemnify pursuant to Section 7.2 above if a proceeding were commenced; and
- (b) costs, charges and expenses reasonably incurred by that individual in establishing his or her right to be indemnified pursuant to this Part 7.

**7.6**            **Limitation of Liability** - Except as otherwise provided in the Act, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other person, or for joining in any receipt or act for conformity; or for any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by, for, or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any moneys of the Corporation are invested; or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or other property of the Corporation are lodged or deposited; or for any other loss, damage or misfortune whatsoever which may arise out of the execution of the duties of his or her office or in relation thereto unless the same are occasioned by his or her own wilful neglect or default.

**7.7**            **Amplification of Rights** - The foregoing provisions of this Part 7 shall be in amplification of and in addition to, and not by way of limitation of or substitution for, any rights, immunities or protection conferred upon any director or officer by any statute, law, matter or thing whatsoever.

**7.8**            **Liability Insurance** - The Corporation may, with the approval of the Board, from time to time purchase and maintain insurance for the benefit of an individual referred to in Section 7.2 above against any liability incurred by the individual:

- (a) in the individual's capacity as a director or officer of the Corporation; or

- (b) in the individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporations request.

**7.9** **Indemnities to Directors and Others** - The Board may, from time to time, by resolution cause the Corporation to give indemnities to any director or other individual who has undertaken or is about to undertake any liability on behalf of the Corporation or any affiliated corporation and to secure such director or other individual against loss by mortgage and charge upon the whole or any part of the real and personal property of the Corporation by way of security and any action from time to time taken by the Board under this Section 7.9 shall not require approval or confirmation by the shareholders.

## **PART 8 - SHARES**

**8.1** **Allotment** - The Board may, from time to time, allot shares or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

**8.2** **Transfer Agents and Registrars** - The Board may, from time to time, appoint or authorize the appointment of one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a central securities register and one or more branch securities registers. Such a person may be designated as transfer agent or registrar according to its functions and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

**8.3** **Non-recognition of Trusts** - Subject to the Act, the Corporation shall be entitled to treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share and otherwise to exercise all the rights and powers of an owner of the share. Accordingly the Corporation shall not, except as ordered by a court of competent jurisdiction or as required by applicable legislation, be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share or to recognize any other claim to or interest in such share on the part of any person other than the registered holder.

**8.4** **Share Certificates** - Share certificates shall be in such form as the Board shall from time to time approve. Any share certificate need not be under the corporate seal. Unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of the transfer agent or registrar. The signature of one of the signing officers, or, in the case of share certificates which are not valid unless countersigned by or on behalf of a registrar, transfer agent or branch transfer agent, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed in accordance with this Section 8.4 shall be valid notwithstanding that one or both of the officers whose facsimile signature appears on the certificate no longer holds office, or the office specified in the certificate, at the date of issue of the certificate.

**8.5**            **Replacement of Share Certificates** - The Board or any officer or agent designated by the Board may in its, his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee and on such terms as to indemnity, reimbursement of expenses (including legal fees incurred by the Corporation) and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

**8.6**            **Joint Shareholders** - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect of such share, and delivery of such certificate to one of the joint holders shall be sufficient delivery to all of them. Any one of the joint holders of a share may give effectual receipts for the certificate issued in respect of such share or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

**8.7**            **Death of a Shareholder** - In the event of the death of a holder, or of one of the joint holders, of any shares, the Corporation shall not be required to make any entry in the securities register in respect of the death of that person or to make payment of any dividends on such shares except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

**8.8**            **Fixing a Record Date** - The Board may, within the period prescribed by the Act, fix in advance a date as the record date (a “record date”) for purposes of determining shareholders:

- (a) entitled to receive payment of dividends;
- (b) entitled to participate in a liquidation distribution;
- (c) entitled to receive notice of a meeting of shareholders;
- (d) entitled to vote at a meeting of shareholders; or
- (e) for any other purpose.

Where the Board fixes a record date, notice of that date must be given in accordance with the Act. If no record date is fixed by the Board:

- (f) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be:
  - (i) at the close of business on the day immediately preceding the day on which notice is given; or
  - (ii) if no notice is given, the day on which the meeting is held; and
- (g) the record date for the determination of shareholders for any other purpose other than to establish a shareholder’s right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

## **PART 9 - DIVIDENDS**

**9.1**            **Declaration** - Subject to the Act and the Articles, the Board may, from time to time, declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation and no dividend shall bear interest against the Corporation. The Board shall determine the value of any dividend not paid in money.

**9.2**            **Dividend Cheques** - Subject to the rights, privileges, restrictions and conditions attached to any shares in the capital of the Corporation, a dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series at the close of business on the record date in respect of which it has been declared and mailed by prepaid ordinary mail to the registered holder at the registered holder's recorded address, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless the joint holders otherwise direct, be made payable to the order of all joint holders and mailed to them at their recorded address. The mailing of cheques in accordance with this Section 9.2, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

**9.3**            **Non-receipt of Cheques** - Subject to the rights, privileges, restrictions and conditions attached to any shares in the capital of the Corporation, in the event of non-receipt of any dividend cheque by the person to whom it is sent in accordance with Section 9.2 above, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

**9.4**            **Unclaimed Dividends** - Any dividend, whether declared before or after the enactment of this By-law No. 1, unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

## **PART 10 - MEETINGS OF SHAREHOLDERS**

**10.1**           **Annual Meeting** - Subject to the requirements of the Act, the annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.3 below, at such place as the Board, the chair of the Board or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors and appointing an auditor, if any, and for the transaction of such other business as may properly be brought before the meeting.

**10.2**           **Special Meetings** - A special meeting of shareholders may be called at any time by the president or the Board or the chair of the Board.

**10.3**           **Place of Meetings** - Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the Board shall so determine, at some other place in Canada or at some place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting so agree that the meeting is to be held at that place.

**10.4**            **Participation by Electronic Means** - If the Corporation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of shareholders, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act. A person participating in a meeting by such means is deemed for all purposes of the Act and the By-laws to be present at the meeting. Notwithstanding any other provision contained in the By-laws, any person participating in a meeting of shareholders pursuant this Section 10.4 who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

**10.5**            **Meeting held by Electronic Means** - Notwithstanding Section 10.4 above, if the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting by such means is deemed for all purposes of the Act and the By-laws to be present at the meeting. Notwithstanding any other provision of the By-laws, any person participating in a meeting of the shareholders pursuant this Section 10.5 who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

**10.6**            **Electronic Means Optional** - The Corporation is under no obligation to provide telephonic, electronic or other communication facility for any shareholder to participate in a meeting and the Board may provide such telephonic, electronic or other communication facility in its sole and absolute discretion.

**10.7**            **Notice of Meetings** - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 11.1 below within the time periods specified by the Act. Notice pursuant to this Section 10.7 shall be given to each director, to the auditor, if any, and to each shareholder who at the close of business on the record date for the notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of the business to be transacted in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and shall state the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders, and their attendance at a meeting of the shareholders is a waiver of notice of the meeting, except where they attend a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**10.8**            **Meetings without Notice** - A meeting of shareholders may be held without notice at any time and place provided by the Act, the Articles or the By-laws if:

- (a) all the shareholders entitled to vote at that meeting are present in person or represented by proxy or if those not present or represented by proxy waive notice or otherwise consent to such meeting being held; and
- (b) if the auditor, if any, and directors are present or waive notice in writing or otherwise consent to such meeting being held.

At such meeting, any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented, but who have waived notice of such meeting shall also be deemed to have consented to the meeting being held at such place.

**10.9 Chair, Secretary and Scrutineers** - The chair of the Board, if any, or in his or her absence, the vice-chair, if any, or in his or her absence, the president shall preside as chair at every meeting of the shareholders, or if none of the chair of the Board, the vice-chair or the president is present within 15 minutes of the time appointed for holding the meeting or is willing to act as chair, or if the chair of the Board, the vice-chair and the president have advised the secretary that they shall not be present at the meeting, the shareholders present shall choose one of their number to be chair of the meeting. If the secretary of the Corporation is absent, the chair shall appoint some person who need not be a shareholder to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

**10.10 Persons Entitled to be Present** - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote at that meeting, the directors, legal counsel of the Corporation and the auditor of the Corporation (if any) and others who, although not entitled to vote are entitled or required under any provision of the Act, the Articles or By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

**10.11 Quorum** - Subject to the requirements of the Act, a quorum for the transaction of business at any meeting of the shareholders, irrespective of the number of persons actually present at the meeting, shall be one person present in person being a shareholder entitled to vote thereat or a duly appointed representative or proxyholder for an absent shareholder so entitled, and holding or representing in the aggregate not less than a majority of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of the shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

**10.12 Authorized Representative** - Any body corporate or association that is a shareholder of the Corporation may, by a resolution of the directors or governing body of the body corporate or association (a certified copy of which shall be deposited with the secretary of the Corporation prior to the meeting at which it is to be used), appoint an individual to represent it at meetings of shareholders of the Corporation. Any such individual may exercise on behalf of the body corporate

or association he or she represents all powers that it could exercise if it were an individual shareholder.

**10.13**        **Proxies** - Every shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be executed in writing by the shareholder or the shareholder's attorney authorized in writing. A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting. A proxyholder or alternate proxyholder has the same rights as the shareholder by whom they were appointed to speak at a meeting of shareholders in respect of any matter, to vote by way of ballot at the meeting and, except where a proxyholder has conflicting instructions from more than one shareholder, to vote at such meeting in respect of any matter by way of show of hands.

**10.14**        **Time for Deposit of Proxies** - The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment of that meeting by not more than 48 hours (excluding Saturdays and holidays), before which time proxies to be used at the meeting must be deposited with the Corporation. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or otherwise in accordance with the regulations made by the Board pursuant to Section 10.15 below or, in any case where no such regulations have been made, if it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment prior to the time of voting.

**10.15**        **Lodging of Proxies; Use of Electronic Documents or Facsimile** - The Board may from time to time pass resolutions establishing regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of proxies to be sent by facsimile, or in electronic form in the manner provided in Section 12.1 below or in writing before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and providing that proxies so lodged may be voted as though the proxies themselves were produced at the meeting or adjourned meeting, and votes given in accordance with such regulations shall be valid and shall be counted. The chair of any meeting of shareholders may, subject to any regulations made in accordance with this Section 10.15, in his or her discretion accept documents by facsimile, in electronic form or written communication as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such facsimile, electronic document or written communication accepted by the chair shall be valid and shall be counted.

**10.16**        **Validity of Proxies** - A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding:

- (a) the previous death or insanity of the shareholder giving the proxy; or
- (b) the revocation of the proxy or of the authority under which the proxy was executed;  
or
- (c) the transfer of the share in respect of which the proxy is given;

provided that no intimation in writing of the death, insanity, revocation or transfer described above has been received at the office of the Corporation or by the chair of the meeting before the commencement of the meeting, or the adjourned meeting, at which the proxy was used.

**10.17**        **Joint Shareholders** - If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, the vote of the joint holder whose name appears first on the shareholders list of the Corporation shall be accepted to the exclusion of the votes of the other joint shareholders.

**10.18**        **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Articles or the By-laws, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a ballot, the chair of the meeting shall not be entitled to a casting vote.

**10.19**        **Show of Hands** - Subject to the provisions of the Act and the By-laws, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot is directed, required or demanded as provided in Section 10.20 below. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot is so directed, required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the question, and the result of the vote so taken shall be the decision of the shareholders upon the question.

**10.20**        **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct, provided that the results of such ballot shall be available for inspection by any shareholder within 24 hours following the meeting. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which that person is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the question. A ballot demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A ballot demanded on any other question shall be taken at such time as the chair of the meeting directs.

**10.21**        **Electronic Voting** - If the Corporation chooses to make available a telephonic, electronic or other communications facility, in accordance with the Act, that permits shareholders to vote by means of such facility then, notwithstanding any other provision of the By-laws, any such shareholder entitled to vote at that meeting may vote, in accordance with the Act, by means of such facility.

**10.22**        **Dispute of a Vote** - In the case of any dispute as to the admission or rejection of a vote, the chair shall determine the same.

**10.23**            **Ballots** - The demand for a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a ballot has been demanded.

**10.24**            **Adjournment** - The chair may, with the consent of any meeting, adjourn the meeting from time to time. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

## **PART 11 - NOTICES**

**11.1**            **Method of Giving Notices** - Any notice, document or other communication to be given pursuant to the Act, or under any provision of the Articles or the By-laws of the Corporation or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board, shall be sufficiently given, subject to any special requirement in that regard contained in the provision, if reduced to writing and either delivered or mailed by prepaid mail or sent by any means of any form of prepaid, transmitted, electronic or recorded communication to such person at the following applicable address:

- (a) if to a shareholder or director, to the address of the shareholder or director appearing in the books of the Corporation or, if not so appearing, to the last address known to the person charged with the mailing; and for such purpose the address of any shareholder or director on the Corporation's books may be changed in accordance with any information which appears to be reliable, and any notice with respect to shares registered in the names of more than one person shall be given to whichever of the persons is named first in the share register and notice so given shall be sufficient notice to all the holders of those shares;
- (b) if to the Corporation, to its registered office; or
- (c) if to the auditors, if any, to the office of the auditors, or to such other address as the auditors shall have designated by notice to the Corporation.

**11.2**            **Signature to Notice** - The signature to any notice to be given by the Corporation may be written, stamped, typewritten or printed, or partly written, stamped, typewritten or printed.

**11.3**            **Time of Delivery** - Any notice or other communication shall:

- (a) if delivered, be deemed to have been given or made at the time of delivery;
- (b) if mailed by prepaid mail, be deemed to have been given or made on the fifth day following the day on which it is mailed; provided that if there should be, at the time of mailing or between the time of mailing and actual receipt of the notice, a mail strike, slow down or other labour dispute which might effect the delivery of such notice by the mails, then such notice shall only be effective if actually delivered;
- (c) if sent by any other means of facsimile or other recorded communication, be deemed to have been given or made on the day when it is transmitted by the Corporation or, if transmitted by others, on the day when it is dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and

- (d) if provided in the form of an electronic document, be deemed to have been given or made at the time determined in accordance with Section 12.1 below.

A certificate or declaration in respect of any of the above in writing signed by any officer or by an employee of a transfer agent or registrar of the Corporation shall be conclusive evidence of the matters so certified or declared.

**11.4**            **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on that notice.

**11.5**            **Persons Entitled by Death or Operation of Law** - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which shall have been duly given to the shareholder from whom that person derives title to the share prior to that person's name and address being entered on the securities register (whether the notice was given before or after the happening of the event upon which the person became so entitled) and prior to that person furnishing to the Corporation the proof of authority or evidence of that person's entitlement prescribed by the Act.

**11.6**            **Waiver of Notice** - Any shareholder (or that shareholder's duly appointed proxy holder), director, officer, auditor or member of a committee of the Board may at any time waive any notice or waive or abridge the time for any notice required to be given to that person under any provision of the Act, the Articles, the By-laws or otherwise and the waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of the notice, as the case may be. Any waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board or of a committee of the Board which may be given in any manner.

## **PART 12 – DOCUMENTS IN ELECTRONIC FORM**

**12.1**            **Documents in Electronic Form** - Nothing in this Part 12 shall require a person to create or otherwise provide an electronic document. Subject to any additional conditions set out in Section 12.2 below, a requirement under the Act, the Articles or the By-laws to provide a person with a notice, document or other information may be satisfied by the provision of an electronic document, provided that:

- (a) the addressee has consented in writing and has designated an information system for the receipt of electronic documents;
- (b) the electronic document is provided to the designated information system, unless otherwise provided for under the Act; and
- (c) all other requirements of the Act have been complied with.

An addressee may revoke the consent referred to in Section 12.1(a) above in the manner provided for under the Act. Except where a notice, document or other information must be sent to a specific

place (such as a registered address), an electronic document need not be sent to the designated information system if (i) the document is posted on or made available through a generally accessible electronic source, such as a web site; and (ii) the addressee is provided with notice in writing of the availability and location of that electronic document. An electronic document shall be considered to have been received when it enters the information system designated by the addressee or if the document is posted on or made available through a generally accessible electronic source, when the addressee receives the notice of availability and location of that electronic document or, if sent electronically, when such notice enters the information system designated by the addressee.

**12.2 Where Documents to be Created in Writing** - Where the Act expressly requires that a notice, document or other information be created in writing, such requirement shall be satisfied by the creation of an electronic document provided that, in addition to the conditions set out in Section 12.1 above:

- (a) the information in the electronic document is accessible so as to be usable for subsequent reference; and
- (b) any other requirements of the Act relating to this Section 12.2 have been complied with.

**12.3 Where Documents to be Provided in Writing** - Where the Act expressly requires that a notice, document or other information be provided in writing, such requirement shall be satisfied by the provision of an electronic document provided that, in addition to the conditions set out in Section 12.1 above:

- (a) the information in the electronic document is accessible by the addressee and capable of being retained by the addressee, so as to be usable for subsequent reference; and
- (b) any other requirements of the Act relating to this Section 12.3 have been complied with.

ENACTED by the Board and confirmed by the shareholders in accordance with the Act on \_\_\_\_\_.

\_\_\_\_\_  
Name:  
Title: Director

**SCHEDULE "D"**  
**DISSENT RIGHTS UNDER ABCA SECTION 191**  
(see attached)

**Shareholder's right to dissent**

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
- (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
  - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
- (c) amalgamate with another corporation, otherwise than under section 184 or 187,
- (d) be continued under the laws of another jurisdiction under section 189, or
- (e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
- (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

- (a) by the corporation, or
- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
- (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

- (a) be made on the same terms, and
- (b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

- (a) is not required to give security for costs in respect of an application under subsection (6), and
- (b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
- (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,
- (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
- (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
- (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
- (f) the service of documents, and

- (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
  - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
  - (c) fixing the time within which the corporation must pay that amount to a shareholder, and
  - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (14) On
- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
  - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
  - (c) the pronouncement of an order under subsection (13),
- whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.
- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs,
- (a) the shareholder may withdraw the shareholder's dissent, or
  - (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.