

**WINDFIRE CAPITAL CORP.**

**Suite 2000 - 1177 West Hastings Street  
Vancouver, BC V6E 2K3**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS  
TO BE HELD ON OCTOBER 17, 2017**

**AND**

**INFORMATION CIRCULAR**

*September 18, 2017*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

**WINDFIRE CAPITAL CORP.**  
Suite 2000 – 1177 West Hastings Street  
Vancouver, BC V6E 2K3  
Telephone: (604) 669-2191

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Windfire Capital Corp. (the “**Company**”) will be held at the offices of Clark Wilson LLP, 900 - 885 West Georgia Street, Vancouver, British Columbia, on Tuesday, October 17, 2017, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for each of the financial years ended December 31, 2016 and 2015 and the accompanying reports of the auditors;
- (2) to set the number of directors of the Company at three and to elect Walter Luke, Brian Morrison and Alexander Helmel as directors of the Company to hold office until the earlier of: (a) completion of the transaction contemplated by the letter of intent dated July 24, 2017 between the Company and DMiner Asset Management Inc. (“**DMiner**”), pursuant to which the Company proposes to acquire (the “**Transaction**”) 91.5% of the issued and outstanding shares of Riviera Mina Ltd. from DMiner, which Transaction which will constitute a Reverse Takeover of the Company, as defined in the rules and policies of the TSX Venture Exchange; (b) the next annual meeting of shareholders of the Company; and (c) their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company’s constating documents;
- (3) to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to, subject to completion of the Transaction: (a) increase the number of directors of the Company from three to five; and (b) authorize and approve the election of Duane Parnham, Kevin Broger, Mark Frewin, Donald Sharpe and King Frans Indongo as directors of the Company, to hold office from the closing of the Transaction until the next annual meeting of shareholders of the Company, or until their successors are duly elected or appointed in accordance with the Company’s constating documents;
- (4) to ratify the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the auditors of the Company for the financial year ended December 31, 2016, and the remuneration that was paid to the auditors for the financial year ended December 31, 2016;
- (5) to appoint Crowe MacKay LLP as the auditors of the Company for the financial year ending December 31, 2017 and authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2017;
- (6) to consider and, if thought fit, to approve an ordinary resolution to adopt the Company’s 2017 Stock Option Plan;
- (7) to consider and, if thought fit, to approve, a special resolution to confirm, ratify and approve all acts, resolutions, deeds and things done by, and proceedings of, the directors and officers of the Company on behalf of the Company since the last annual general meeting of shareholders of the Company held on September 16, 2015, including the failure of the Company to hold a meeting of shareholders since such date; and

- (8) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General and Special Meeting (this “**Notice of Meeting**”).

The board of directors of the Company has fixed September 7, 2017 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 18<sup>th</sup> day of September, 2017.

By Order of the Board of Directors of

**WINDFIRE CAPITAL CORP.**

(signed) “Walter Luke”

Walter Luke  
Chief Executive Officer and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

**WINDFIRE CAPITAL CORP.**  
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**INFORMATION CIRCULAR**  
**September 18, 2017**

**INTRODUCTION**

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Windfire Capital Corp. (the “**Company**”) and is furnished to the holders (each, a “**Shareholder**”) of common shares (each, a “**Share**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of Shareholders to be held at 10:00 a.m. (Vancouver time) on Tuesday, October 17, 2017 at the offices of Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, British Columbia, or at any adjournment or postponement thereof.

**Date and Currency**

The date of this Information Circular is September 18, 2017. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of September 7, 2017 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.**

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.**

A Shareholder may vote by mail, by telephone or via the Internet, by following instructions provided in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder; or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such 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 CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder must enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners ("**NOBOs**") and objecting beneficial owners ("**OBOs**"). A NOBO is a beneficial owner of Shares that has provided instructions to an intermediary holding the Shares in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators. An OBO means a beneficial owner of Shares that has provided instructions to an intermediary holding the Shares in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to NOBOs. The Company will not pay for the delivery of proxy-related materials to OBOs. The OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on September 7, 2017, a total of 5,356,880 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

#### **ELECTION OF DIRECTORS**

The Board presently consists of three (3) directors, being Walter Luke, Brian Morrison and Alexander Helmel (collectively, the "**Current Directors**"). As previously announced, the Company has entered into a letter of intent dated July 24, 2017 with DMiner Asset Management Inc. ("**DMiner**"), pursuant to which the Company proposes to acquire (the "**Transaction**") 91.5% of the issued and outstanding shares of Riviera Mina Ltd. ("**Riviera**") from DMiner, which Transaction will constitute a Reverse Takeover of the Company, as defined in the rules and policies of the TSX Venture Exchange (the "**TSXV**"). The

Transaction is further described in the Company's news release dated July 24, 2017, which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Shareholders are required to elect the directors of the Company to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. However, if the Transaction is completed, the Company wishes to increase the size of the Board from three to five directors and to replace the Current Directors with five new directors (collectively, the "**New Directors**"). At the time of the Meeting, the Transaction will not yet have been completed and there can be no assurance at that time as to whether it will be completed.

As it is not appropriate to give effect to the replacement of the Current Directors by the New Directors until the Transaction is completed, in order to avoid a premature election of the New Directors, and in order to dispense with the need to call an additional meeting of Shareholders to increase the size of the Board and elect the New Directors following completion of the Transaction (the "**Closing**"), the Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass, two separate ordinary resolutions (respectively, the "**Resolution Regarding Current Directors**" and the "**Resolution Regarding New Directors**"), the texts of which are as follows:

#### **Resolution Regarding Current Directors**

"RESOLVED, as an ordinary resolution of the shareholders of Windfire Capital Corp. (the "**Company**"), that:

1. the setting of the number of directors of the Company at three be and is hereby authorized and approved; and
2. the election of Walter Luke, Brian Morrison and Alexander Helmel as directors of the Company, to hold office until the earlier of: (i) the completion of the Transaction (as defined in the Company's management information circular dated September 18, 2017); (ii) the next annual meeting of shareholders of the Company, or (iii) their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company's constating documents be, and is hereby approved."

**Management of the Company recommends that Shareholders vote in favour of the Resolution Regarding Current Directors at the Meeting.**

#### **Resolution Regarding New Directors**

"RESOLVED, as an ordinary resolution of the shareholders of Windfire Capital Corp. (the "**Company**"), that:

1. effective as at the closing of the Transaction (as defined in the Company's management information circular dated September 18, 2017) (the "**Closing**"):
  - (a) the increase in the number of directors of the Company from three to five be and is hereby authorized and approved; and
  - (b) the election of Duane Parnham, Kevin Broger, Mark Frewin, Donald Sharpe and King Frans Indongo as directors of the Company, to hold office from the Closing until the next annual meeting of the shareholders of the Company, or until their successors are elected or appointed, be and is hereby approved."

**Management of the Company recommends that Shareholders vote in favour of the Resolution Regarding New Directors at the Meeting.**

The forms of the Resolution Regarding Current Directors and the Resolution Regarding New Directors set forth above are subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of such resolutions. Each of the resolutions must be approved by more than 50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

Assuming the Closing takes place, each of the Current Directors has agreed to resign from the Board, effective as of the Closing. In the event that the Transaction is not completed, the New Directors will not become directors of the Company and the Current Directors will remain as directors.

**Current Directors**

The following table sets out biographical information with respect to each of the Current Directors:

<b>Name, Place of Residence and Position(s) with the Company</b>	<b>Principal Occupation, Business or Employment for Last Five Years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Shares Owned<sup>(1)</sup></b>
Walter Luke <sup>(2)</sup> ON, Canada <i>Chief Executive Officer and Director</i>	Mr. Luke has been a Program Manager for Cisco since March 2014 and CEO of the Company since June 2017.	May 21, 2015	318,000 <sup>(3)</sup>
Brian Morrison BC, Canada <i>Chief Financial Officer and Director</i>	Mr. Morrison is a self-employed management consultant and has been the CFO of the Company since April 2011.	June 7, 2017	256,333 <sup>(4)</sup>
Alexander Helmel <sup>(2)</sup> BC, Canada <i>Director</i>	Mr. Helmel is a self-employed business consultant.	April 30, 2015	10,000 <sup>(5)</sup>

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee of the Company (the “**Audit Committee**”).

(3) Does not include 15,000 stock options held by Mr. Luke.

(4) Does not include 20,000 stock options held by Mr. Morrison.

(5) Does not include 15,000 stock options held by Mr. Helmel.

**New Directors**

The following table sets out biographical information with respect to each of the proposed New Directors. None of the New Directors are currently directors of the Company. To the Company’s knowledge, none of the proposed New Directors currently hold any Shares. The following table sets out the number of Shares expected to be owned by each of the proposed New Directors following the Closing:

Name, Place of Residence and Proposed Position(s) with the Company to be held Following Closing	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(2)</sup>
<p>Duane Parnham Nassau, Bahamas</p> <p><i>Proposed Chairman and Director</i></p>	<p>Mr. Parnham is the current Executive Chairman of Giyani Metals Corp; President, Chief Executive Officer and a director of Canoe Mining Ventures Corp.; and President, Chief Executive Officer and a director of Broadway Gold Mining Ltd. He previously served as Chairman of Broadway Gold Mining Ltd., Chairman of Nevada Zinc Corp., a director of Trigon Metals Inc. (formerly Kombat Copper Inc.) and a director of Security Services International Inc. Mr. Parnham also served as Chairman of UNX Energy Corp. (“UNX”) until its merger in 2011 with HRT Participações em Petróleo S.A. (“HRT”).</p>	<p>N/A</p>	<p>67,266</p>
<p>Kevin Broger AB, Canada</p> <p><i>Proposed CEO, President and Director</i></p>	<p>Mr. Broger is the president of Out Front of the Curve, an upstream advisory firm focused on the evaluation of oil and gas projects globally. He is a geoscientist with both geological and geophysical interpretive backgrounds, and extensive international experience within the sedimentary basins of South America and Africa. He previously served as CEO of HRT Canada, CEO of Chariot Oil and Gas, and Team Lead of Brazilian New Ventures for Encana.</p>	<p>N/A</p>	<p>Nil</p>
<p>Mark Frewin Little Dunmow, United Kingdom</p> <p><i>Proposed Director</i></p>	<p>Mr. Frewin has over 25 years of legal and financial experience, with an expertise in resources. He has been a director of Forsys Metals Corp. since September 2005 and served as its Vice-President Legal Affairs from June 2010 to March 2017. He has also served as a director of Caledonian Consultancy Limited since June 2013. Previously, he was a partner at McCarthy Tétrault LLP from January 2006 to June 2013, a director of Giyani Metals Corp. from June 2012 to February 2016, and chairman of Westbridge Energy Corp. from August 2012 to November 2015.</p>	<p>N/A</p>	<p>Nil</p>
<p>Donald Sharpe BC, Canada</p> <p><i>Proposed Director</i></p>	<p>Mr. Sharpe is a Professional Geophysicist with more than 30 years’ experience in the oil &amp; gas business. He is currently a director of Pinedale Energy Limited and a director of Oyster Oil and Gas Limited. He previously served as President and Chief Executive Officer of Kintavar Exploration Inc., a director of Q Investments Ltd., and a director of San Angelo Oil Limited. Mr. Sharpe also served as a director of UNX until its merger in 2011 with HRT.</p>	<p>N/A</p>	<p>Nil</p>
<p>King Frans Indongo Namibia</p> <p><i>Proposed Director</i></p>	<p>Mr. Indongo is a Namibian entrepreneur with over ten years of experience in both Namibian national and international business, with a focus on the Namibian mining and oil &amp; gas sectors. He began his career with Royal Shell International, where he gained a wealth of international oil and gas experience within the African Atlantic margins. In 2015 he was inducted into the Namibian Business Hall of Fame.</p>	<p>N/A</p>	<p>Nil</p>

(1) Information has been furnished by the respective nominees individually.

(2) Each of the New Directors are expected to be issued Shares in connection with the completion of the Transaction, in amounts to be determined. Details with respect to these Share issuances will be provided in the Company’s filing statement in connection with the Transaction.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons

intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

### **Orders**

To the best of management's knowledge, no proposed director of the Company is, or within the ten years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

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

### **Bankruptcies**

To the best of management's knowledge, no proposed director of the Company is, or within ten years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcy or insolvency.

### **Penalties and Sanctions**

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

For the purpose of this Statement of Executive Compensation:

**"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or “named executive officer” means:

- (a) each individual who served as chief executive officer (“CEO”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“CFO”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

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

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial awards, rewards, benefits, gifts or perquisites paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided or for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Walter Luke <sup>(2)</sup> <i>CEO and Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Brian Morrison <sup>(3)</sup> <i>CFO and Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Helmel <sup>(4)</sup> <i>Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Clive Massey <sup>(5)</sup> <i>Former President, CEO and Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil

- (1) "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.
- (2) Walter Luke has been a director of the Company since May 21, 2015 and the CEO since June 7, 2017.
- (3) Brian Morrison has been the CFO of the Company since April 5, 2011 and a director of the Company since June 7, 2017.
- (4) Alexander Helmelt has been a director of the Company since April 30, 2015.
- (5) Clive Massey was the President, CEO and a director of the Company from March 11, 2016 until June 7, 2017.

### **Stock Options and Other Compensation Securities**

The Company did not grant or issue any compensation securities to any director or NEO in the financial year ended December 31, 2016. As at December 31, 2016:

- (a) Walter Luke, the CEO and a director of the Company, owned an aggregate of 15,000 compensation securities, comprised solely of stock options, each of which is exercisable into one common share of the Company (each, a "Share") at a price of \$1.00 per Share until May 22, 2020;
- (b) Brian Morrison, the CFO and a director of the Company, owned an aggregate of 20,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of \$0.405 per Share until March 21, 2019;
- (c) Alexander Helmelt, a director of the Company, owned an aggregate of 15,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of \$1.00 per Share until May 22, 2020; and
- (d) Clive Massey, the former CEO and former director of the Company, owned an aggregate of 20,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at an exercise price of \$0.405 per Share until March 21, 2019. These options expired, unexercised, following Mr. Massey's resignation on June 7, 2017.

No compensation securities were exercised by the directors or the NEOs in the financial year ended December 31, 2016.

### **Stock Option Plans and Other Incentive Plans**

The Company's current stock option plan (the "Plan") is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. As at September 18, 2017, there were no options outstanding under the Plan. The Company's Shareholders last ratified the Plan at the Company's annual general and special meeting held on September 16, 2015.

On September 18, 2017, the Board adopted the 2017 Plan (the "2017 Plan"), under which, subject to the approval of the 2017 Plan by Shareholders at the Meeting, future options will be granted. The 2017 Plan, if approved by Shareholders, will replace the Plan. For additional details regarding the terms of the 2017

Plan, see below under the heading “Particulars of Matters to be Acted Upon – Approval of 2017 Stock Option Plan”.

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

The Company is not party to any employment, consulting or management agreement with any NEO or director of the Company.

### **Oversight and Description of Director and NEO Compensation**

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company’s compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

Executive officers’ compensation is currently composed of two major components: a short term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers’ compensation is stock options. The objectives of the Company’s compensation policies and procedures are to align the interests of the Company’s employees with the interests of the Shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

### Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

All options previously granted by the Company were granted under the Plan or earlier adopted option plans. The 2017 Plan, if approved by Shareholders, will replace the Plan.

The following table sets forth details of the Plan, being the Company's only equity compensation plan, as of December 31, 2016. The Plan was most recently ratified and approved by the Shareholders at its last annual general and special meeting on September 16, 2015.

Plan Category	Number of Shares to be issued upon exercise of outstanding options <sup>(1)</sup>	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup>
Equity compensation plans approved by Shareholders	70,000 <sup>(3)</sup>	\$1.60	152,960 <sup>(3)</sup>
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
<b>Total</b>	<b>70,000<sup>(3)</sup></b>	<b>\$1.60</b>	<b>152,960<sup>(3)</sup></b>

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

(2) The Plan is a rolling stock option plan under which the Company can issue such number of options as is equal to 10% of the Company's issued and outstanding Shares from time to time. As of September 18, 2017, there were 5,356,880 Shares outstanding and the Company could issue up to 465,688 options to acquire Shares on such date.

(3) In June 2017, the Company completed a Share consolidation on the basis of one new post-consolidation Share for every five pre-consolidation Shares. The amounts represented in this table are on a post-consolidation basis.

A copy of the 2017 Plan is attached as Schedule "A" to this Information Circular and is also available for review at the offices of Clark Wilson LLP, the registered offices of the Company, at 900 - 885 West Georgia Street, Vancouver, BC, V6C 3H1, during normal business hours up to and including the date of the Meeting.

See "Particulars of Matters to be Acted Upon - Approval of 2017 Stock Option Plan".

### RATIFICATION OF AUDITOR

At the Meeting, Shareholders will be asked to vote for: (i) the ratification of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the auditors of the Company for the financial year ended December 31, 2016 and (ii) the ratification of the remuneration that was paid to the auditors for the financial year ended December 31, 2016.

**Management recommends that Shareholders vote for the ratification of (i) the appointment of Crowe MacKay LLP, Chartered Professional Accountants as the Company's auditor for the Company's financial year ended December 31, 2016 and (ii) the remuneration that was paid to the auditors for the financial year ended December 31, 2016.**

#### **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditors of the Company for the financial year ending December 31, 2017, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the financial year ending December 31, 2017. This ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends that Shareholders vote for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the Company's auditors for the Company's financial year ending December 31, 2017 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2017.**

#### **AUDIT COMMITTEE DISCLOSURE**

Under National Instrument 52-110 - *Audit Committees ("NI 52-110")* of the Canadian Securities Administrators, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to the Audit Committee:

##### **The Audit Committee Charter**

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "B" to this Information Circular.

##### **Composition of the Audit Committee**

The Company's Audit Committee is comprised of two (2) directors, consisting of Walter Luke and Alexander Helm. As defined in NI 52-110, Mr. Luke, the Company's CEO, is not "independent", as he is an executive officer of the Company, and Mr. Helm is independent. Both of the Audit Committee members are "financially literate", as defined in NI 52-110, as both have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

##### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member

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

Walter Luke is a Project Manager with over 27 years of experience in the global telecommunication sector, working internationally in over 50 countries. He manages projects involving financial responsibility on large network deployments, management of large teams and multi-million dollar budgets. Mr. Luke's experiences range from working for large communication companies, including Nortel, Bell and Cisco, and for his own private consulting company. Walter is PMP Certified (Project Manager Professional).

Alexander Helmelt is an independent management consultant with specific expertise working with resource based companies within the Canadian capital markets. Mr. Helmelt focuses on development of corporate assets while building senior management teams and corporate growth strategies has served on numerous audit committees of various public companies, including Network Exploration Ltd., Lateral Gold Corp., Fundamental Applications Corp., Giyani Gold Corp., Lions Gate Metals Inc. and Tasca Resources Ltd. Mr. Helmelt obtained his Bachelor of Science degree from the University of British Columbia in 1994 and his CISA designation in 2006.

#### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

#### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110.

#### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

#### **External Auditor Service Fees**

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

The aggregate fees billed by the Company's external auditor in the last two financial years, by category, are as follows:

Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2016	\$8,000	\$Nil	\$Nil	\$Nil
2015	\$12,000	\$Nil	\$Nil	\$Nil

### Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

### MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

### CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, the Company is required to disclose its corporate governance practices as follows:

#### Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Alexander Helmelt is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders of the Company. Walter Luke, the CEO of the Company, and Brian Morrison, the CFO of the Company, are not “independent” because they are officers of the Company.

### **Directorships**

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

<b>Name of Director of the Company</b>	<b>Names of Other Reporting Issuers</b>
Brian Morrison	Decade Resources Ltd.; ML Gold Corp.; and Letho Resources Corp.
Alexander Helmelt	Global Cannabis Applications Corp.; Network Exploration Ltd.; and Tasca Resources Ltd.

### **Orientation and Continuing Education**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

### **Compensation**

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

### **Other Board Committees**

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

## Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no nominee for election as a director of the Company, and no associate or affiliates of any such director, officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the 2017 Plan, as further discussed below.

Directors, executive officers, nominees for election as director of the Company may be interested in the approval of the 2017 Plan, pursuant to which they may be granted stock options. See "Particulars of Matters to be Acted Upon – Approval of 2017 Stock Option Plan", below, for more information.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Approval of 2017 Stock Option Plan

The Plan is a "rolling" stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options is 10% of the issued Shares of the Company and, as such, will increase with the issuance of additional Shares of the Company. As at the date hereof, there are 350,000 options outstanding under the Plan.

On September 18, 2017, the Board adopted the 2017 Plan. The 2017 Plan is subject to the approval of the Company's Shareholders and the TSXV, and the rules of the TSXV. At the Meeting, Shareholders will be asked to ratify, confirm and approve the 2017 Plan. A copy of the 2017 Plan is attached as Schedule "A" to this Information Circular.

The 2017 Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance under the 2017 Plan, together with any other Shares reserved for issuance under any other plan or agreement of the Company (including the Plan), shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. If the 2017 Plan is adopted at the Meeting, no further options will be granted under the Plan.

The following information is intended as a brief description of the 2017 Plan and is qualified in its entirety by the full text of the 2017 Plan, a copy of which is attached as Schedule "A" to this Information Circular:

1. The Board shall establish the exercise price at the time each option is granted, subject to the following conditions:
  - (a) if the Shares are listed on the TSXV, the exercise price will not be less than the minimum prevailing price permitted by TSXV policies;
  - (b) if the Shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price will be determined by the Board at the time of granting;

- (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV policies and the per share price paid by public investors for Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
  - (d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.
- 2. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, without having been exercised in full, the number of Shares in respect of the expired or terminated option shall again be available for a grant under the 2017 Plan.
- 3. No option granted under the 2017 Plan may have an expiry date exceeding ten years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described below).
- 4. The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that:
  - (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;
  - (b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and
  - (c) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- 5. Options granted to any one individual in any 12 month period cannot exceed more than 5% of the issued Shares, unless the Company has obtained disinterested shareholder approval.
- 6. Options granted to any one consultant in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
- 7. Options granted to all persons, in aggregate, conducting investor relations activities in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
- 8. Options issued to optionees performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.
- 9. If a director, employee or consultant of the Company is terminated for cause, then any option granted to the option holder will terminate immediately upon the option holder ceasing to be a director, employee, or consultant of the Company by reason of termination for cause.

10. If an option holder ceases to be a director, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), or if an optionee resigns, as the case may be, then any option granted to the holder that had vested and was exercisable on the date of termination will expire on the earlier of the expiry date and the date that is 90 days following the date that the holder ceases to be a director, employee or consultant of the Company.
11. If the engagement of an option holder engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of the expiry date and the date that is 30 days after the effective date of the holder ceasing to be a consultant of the Company.
12. If an option holder dies, the holder's lawful personal representatives, heirs or executors may exercise any option granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.
13. If an option holder ceases to be a director, employee or consultant of the Company as a result of a disability, the holder may exercise any option granted to the holder that had vested and was exercisable on the date of disability until the earlier of the expiry date and one year after the date of disability.
14. Options granted to directors, employees or consultants, other than options granted to consultants performing investor relations activities, will vest when granted unless determined by the Board on a case by case basis.
15. The 2017 Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the 2017 Plan to any eligible party, including themselves.
16. Options granted under the 2017 Plan will not be assignable or transferable by an option holder.
17. The Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the 2017 Plan.

The 2017 Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**Plan Resolution**"), which must be approved by at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution:

"RESOLVED, as an ordinary resolution of the shareholders of Windfire Capital Corp. (the "**Company**"), that:

1. the Company's 2017 Stock Option Plan (the "**Plan**"), as described in the Company's information circular dated September 18, 2017, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Plan by the TSX Venture Exchange (the "**TSXV**");

2. the board of directors of the Company be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSXV; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan.”

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

**Management of the Company recommends that Shareholders vote in favour of the Plan Resolution at the Meeting.**

#### **Ratification of Prior Acts**

At the Meeting, Shareholders will be asked to approve a special resolution ratifying, confirming and approving all proceedings, resolutions, acts, deeds and things done by or on behalf of the Company by any directors or officers of the Company since September 16, 2015, being the date of the last annual general meeting of Shareholders, including the failure of the Company to hold a meeting of the Shareholders since such date (the “**Ratification Resolution**”). The text of the Ratification Resolutions is as follows:

“RESOLVED, as a special resolution of the shareholders of Windfire Capital Corp. (the “**Company**”), that that all proceedings, resolutions, acts, deeds and things done by or on behalf of the Company by any directors or officers of the Company since September 16, 2015, being the date of the last annual general meeting of shareholders of the Company, including the failure of the Company to hold a meeting of shareholders since such date, be and are hereby ratified, confirmed and approved.”

The form of the Ratification Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Ratification Resolution.

The Ratification Resolution must be approved by at least two-thirds of the votes cast by Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting in respect of the Ratification Resolution.

**Management of the Company recommends that Shareholders vote in favour of the Ratification Resolution at the Meeting.**

#### **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at Suite 2000 - 1177 West Hastings Street, Vancouver, BC V6E 2K3, to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the

Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

#### **OTHER MATTERS**

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 18<sup>th</sup> day of September, 2017.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
WINDFIRE CAPITAL CORP.**

(signed) "Walter Luke"  
Walter Luke  
Chief Executive Officer and Director

**SCHEDULE "A"**

**2017 STOCK OPTION PLAN**

See Attached Document

**WINDFIRE CAPITAL CORP.**  
(the “Company”)

**2017 Stock Option Plan**  
September 18, 2017

**1. PURPOSE**

- 1.1 Purpose. The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares (as defined herein) of the Company. It is the intention of the Company that, if and so long as the Common Shares are listed on the TSXV (as defined herein), at the discretion of the Board (as defined herein), this Plan will at all times be in compliance with the TSXV Policies (as defined herein) and unless the Board determines otherwise, any inconsistencies between this Plan and the TSXV Policies whether due to inadvertence or changes in TSXV Policies will be resolved in favour of the TSXV Policies.

**2. INTERPRETATION**

- 2.1 Definitions. For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a) “**Affiliate**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (b) “**Associate**” has the same meaning as ascribed to that term as set out in the TSXV Policies;
- (c) “**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (d) “**Change of Control**” means the occurrence of any one of the following events:
  - (i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term “offeror” is defined in Section 1.1 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the “**Voting Shares**”), that, together with the offeror’s securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,
  - (ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have,

directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,

- (iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees will constitute a majority of the directors of the Company, or
- (iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;

- (e) "**Common Shares**" means the common shares in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to Section 4.9, "Common Shares" shall thereafter mean the shares or other securities or other property resulting from the events giving rise to the adjustment;
- (f) "**Company**" means Windfire Capital Corp. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law;
- (g) "**Consultant**" has the same meaning as ascribed to that term as set out in the TSXV Policies;
- (h) "**Director**" has the same meaning as ascribed to that term as set out in the TSXV Policies;
- (i) "**Disability**" means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries, or
  - (ii) acting as a director or officer of the Company or its subsidiaries,

and "**Date of Disability**" means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;

- (j) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders, and their Associates, to whom Options may be granted under this Plan;
- (k) "**Distribution**" has the same meaning ascribed to that term as set out in the TSXV Policies;
- (l) "**Eligible Person**" means, from time to time, any bona fide Director, Employee or Consultant of the Company or an Affiliate of the Company and a company wholly-owned by individuals eligible to be granted Options;

- (m) “**Employee**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (n) “**Exercise Price**” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (o) “**Expiry Date**” means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement in respect thereof or in accordance with the terms of this Plan;
- (p) “**Grant Date**” for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (q) “**Insider**” means:
  - (i) an insider as defined in the TSXV Policies; or as defined in securities legislation applicable to the Company, and
  - (ii) an Associate of any person who is an Insider by virtue of Section 2.1(q)(i) above;
- (r) “**Investor Relations Activities**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (s) “**Notice of Exercise**” means a written notice in substantially the form attached as Exhibit A1 to Schedule “A” hereto or as Exhibit B1 to Schedule “B” hereto, as applicable;
- (t) “**Option**” means the right to purchase Common Shares granted hereunder to an Eligible Person;
- (u) “**Option Agreement**” means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person substantially in the form of Schedule “A” attached hereto for Eligible Persons not engaged in Investor Relations Activities and substantially in the form of Schedule “B” attached hereto for Eligible Persons engaged in Investor Relations Activities;
- (v) “**Optioned Shares**” means Common Shares that may be issued to an Eligible Person upon the exercise of an Option;
- (w) “**Optionee**” means the recipient of an Option hereunder, their heirs, executors and administrators;
- (x) “**Person**” means a corporation or an individual;
- (y) “**Plan**” means this 2017 Rolling Stock Option Plan, as may be amended and/or restated from time to time;
- (z) “**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 3.2;
- (aa) “**Regulatory Approval**” means the approval of the TSXV and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder, as may be required;

- (bb) **“Share Compensation Arrangement”** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
  - (cc) **“Tier 1 Issuer”** has the same meaning ascribed to that term as set out in the TSXV Policies;
  - (dd) **“Tier 2 Issuer”** has the same meaning ascribed to that term as set out in the TSXV Policies;
  - (ee) **“TSXV”** means the TSX Venture Exchange and any successor thereto; and
  - (ff) **“TSXV Policies”** means the rules and policies of the TSXV, as amended from time to time.
- 2.2 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- 2.3 **Gender.** As used in this Plan and any Schedules hereto, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.
- 2.4 **Interpretation.** This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia, and the laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.
- 3. STOCK OPTION PLAN**
- 3.1 **Establishment of Plan.** This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.
- 3.2 **Maximum Number of Plan Shares.** Subject to adjustment as provided in this Plan, the aggregate number of Plan Shares reserved for issuance under the Plan, including any other Common Shares which may be issued pursuant to any other stock options granted by the Company outside of this Plan, shall not exceed ten percent (10%) percent of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted.]
- 3.3 **Eligibility.** Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If and when the Common Shares are listed on the TSXV, any Eligible Person that is a corporate entity will be required to agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSXV and the Company is obtained. The Company represents that Eligible Persons who are granted Options will be bona fide Directors, Employees or Consultants of the Company or a subsidiary of the Company at the time of grant of such Options.
- 3.4 **Options Granted Under the Plan.** All Options granted under the Plan will be evidenced by an Option Agreement in substantially the form attached hereto as Schedule “A” (or such other form

determined by the Board) in the case of Optionees not engaged in Investor Relations Activities or Schedule "B" (or such other form determined by the Board) in the case of Optionees engaged in Investor Relations Activities, as applicable, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

- 3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.6 Limitations on Option Grants. If the Common Shares are listed on the TSXV, the following restrictions on the granting of Options are applicable under the Plan:
- (a) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one individual must not exceed 5% of the issued Common Shares of the Company (determined as at the Grant Date) in a 12-month period, unless the Company has obtained Disinterested Shareholder Approval pursuant to Section 3.9(c).
  - (b) Optionees Performing Investor Relations Activities. The aggregate number of Options granted to Eligible Persons engaged to provide Investor Relations Activities in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the Grant Date) without the prior consent of TSXV.
  - (c) Consultants. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the Grant Date) without the prior consent of TSXV.
- 3.7 Acceleration of Unvested Options. If there is a Change of Control, then, subject to the prior written approval of the TSXV, all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.

In the event of a Change of Control or proposed transaction resulting in a Change in Control, the Board, at its option, may do any of the following: (a) the Board may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Eligible Persons, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights, (b) the Board or any Person which is or would be the successor to the Company or which may issue securities in exchange for Common Shares upon the Change of Control becoming effective may offer any Eligible Person the opportunity to obtain a new or replacement option over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Eligible Person) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Eligible Person shall, if he or she accepts such offer, be deemed to have released his Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled; or (c) the Board may exchange for or convert into any other security or any other property or cash, any Option that is still capable of being exercised, upon giving to the Eligible Person to whom such Option has been granted at least 30 days written notice of its intention to exchange or convert such Option, and during such period of notice, the

Option, to the extent it has not been exercised, may be exercised by the Eligible Person without regard to any vesting conditions attached thereto; and on the expiry of such period of notice, the unexercised portion of the Option shall lapse and be cancelled. Subsections (a), (b) and (c) above are intended to be permissive and may be utilized independently or successively in combination or otherwise, and nothing therein contained shall be construed as limiting or affecting the ability of the Board to deal with Options in any other manner. All determinations by the Board under this Section will be final, binding and conclusive for all purposes.

3.8 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to appropriate shareholder and Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in TSXV Policies or the Company's tier classification thereunder;
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

3.9 Terms Requiring Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV and if required by the TSXV Policies, the Company must obtain Disinterested Shareholder Approval of Options if the Options, together with any other Share Compensation Arrangement, could result at any time in:

- (a) the number of Common Shares reserved for issuance under stock options granted to Insiders (as a group) exceeding 10% of the issued Common Shares of the Company;
- (b) the grant to Insiders (as a group), within a 12-month period, of stock options exceeding 10% of the issued Common Shares of the Company; or
- (c) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the issued Common Shares of the Company.

3.10 Effective Date of Plan. This Plan is effective as of the date first written above, subject to applicable Regulatory Approval and approval of the shareholders of the Company if required by the TSXV Policies.

#### 4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) if the Common Shares are listed on the TSXV, then the Exercise Price for the Options granted will not be less than the minimum prevailing price permitted by the TSXV Policies;
- (b) if the Common Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of grant;
- (c) if an Option is granted within 90 days of a distribution by a prospectus by the Company, the Exercise Price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV Policies and the per Common Share price paid by public investors for Common Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
- (d) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 4.9.

4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in Section 4.8 and at the time period set out therein; and
- (b) the Expiry Date cannot be longer than the maximum exercise period as determined by the TSXV Policies.

4.3 Automatic Extension of Term of Option. The Expiry Date will be automatically extended if the Expiry Date falls:

- (a) within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:
  - (i) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the TSXV Policies). For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances;
  - (ii) the blackout period expires upon the general disclosure of the undisclosed Material Information and the Expiry Date of the affected Options is extended to no later than ten (10) business days after the expiry of the blackout period; and

- (iii) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities; or
- (b) on a date which is not a business day, provided that:
  - (i) the Expiry Date is extended to no later than the end of the next business day; and
  - (ii) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

#### 4.4 Hold Period.

- (a) If required by applicable securities laws, any Optioned Shares will be subject to a hold period expiring on the date that is four months and a day after the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

*"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT]"*

- (b) If the Exercise Price of any Option granted hereunder: (i) to any Insider, or (ii) at any discount to the Market Price (as defined in TSXV Policies), all such Options and any Optioned Shares issuable upon exercise of such Options will be subject to a four month and one day hold period commencing on the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

*"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE DATE OF GRANT]."*

#### 4.5 Vesting of Options.

- (a) No Option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted to Eligible Persons, provided that Options granted to Eligible Persons performing Investor Relations Activities are required to vest in stages over at least 12 months with no more than one quarter of the Options vesting in any three month period.
- (b) If no vesting schedule is specified at the time of grant and the Optionee is not performing Investor Relations Activities, the Option shall vest immediately.

4.6 Non Assignable. Subject to Section 4.9(e), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.7 Option Amendment.

- (a) Exercise Price. The Board may amend the Exercise Price of any Options provided that, subject to Section 4.1 and if the Common Shares are traded on the TSXV, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
- (i) the Grant Date;
  - (ii) the date the Common Shares commenced trading on the TSXV; or
  - (iii) the date of the last amendment of the Exercise Price.
- (b) Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV, any proposed reduction in the exercise price of Options for Optionees that are Insiders will be subject to TSXV Policies, including Disinterested Shareholder Approval.
- (c) Term. The term of an Option cannot be extended so that the effective term of the Option exceeds ten (10) years in total, or such other period as prescribed by the TSXV Policies. If the Common Shares are traded on the TSXV, an option must be outstanding for at least one year before the Company can extend its term and the TSXV treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.
- (d) TSXV Approval. If the Common Shares are listed on the TSXV, any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option as amended.

4.8 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:

- (a) Termination of Services For Cause, Refusal to Stand for Election or Upon Resignation. If the engagement of the Optionee as a Director, Employee or Consultant is terminated for cause (as determined by common law) or if such Director, Employee or Consultant resigns, or in the case of a Director, refuses to stand for re-election, any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Employee or Consultant by reason of termination for cause, refusal to stand for re-election or by resignation.
- (b) Termination of Services Without Cause. If the engagement of the Optionee as a Director, Employee or Consultant of the Company is terminated for any reason other than cause (as determined by common law), resignation, disability or death, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be a Director, Employee or Consultant for that other reason.
- (c) Death. If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such

Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee.

- (d) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate of the Company, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is 90 days after the Date of Disability.
- (e) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the Expiry Date. Where the Optionee ceases to be any type of Eligible Person, the Option will terminate on the applicable date set forth in Sections 4.8(a) to 4.8(d) above. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate of the Company.

4.9 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
  - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
  - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
  - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

- (c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another corporation or entity, in a manner other than as specified in Section 4.9(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.9(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (d) No adjustment provided in this Section 4.9 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

## 5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions of this Plan and the Option Agreement.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his vested Option, in its entirety or any portion thereof, may do so by delivering:
  - (a) a Notice of Exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
  - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining vested Options until the Expiry Date.
- 5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and TSXV Policies.
- 5.5 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of

tax or any other required deductions with respect to Options (“**Withholding Obligations**”). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:

- (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or
- (b) selling on the Optionee’s behalf, or requiring the Optionee to sell, any Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

## 6. AMENDMENTS

6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, suspend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if applicable, and any necessary Regulatory Approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the TSXV, if required, including any shareholder approval required by the TSXV. For greater certainty, Disinterested Shareholder Approval is required by the TSXV for any reduction in the exercise price of an Option if the Optionee is an Insider at the time of the proposed amendment.

6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are obtained.

## 7. GENERAL

7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee’s office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right

against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.

- 7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

**Schedule "A"**

**STOCK OPTION AGREEMENT  
(Non-Investor Relations)**

THIS STOCK OPTION AGREEMENT made as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

BETWEEN:

Windfire Capital Corp., with an office at  
Suite 2000 - 1177 West Hastings Street  
Vancouver, BC V6E 2K3

(the "Company")

AND:

◆, of ◆

(the "Optionee")

WHEREAS:

A. The Company's board of directors (the "Board") has approved and adopted an incentive stock option plan (the "Plan") dated for reference October 17, 2017 as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined herein) to Eligible Persons to acquire up to a maximum of ten percent (10%) of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;

B. The Optionee provides services (the "Services") to the Company as a ◆[director/officer/consultant] of the Company; and

C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), it is hereby agreed by and between the parties as follows:

1. In this Agreement, the following terms shall have the following meanings:

- (a) "Date of Grant" means the date of this Agreement;
- (b) "Exercise Payment" means the amount of money equal to the Exercise Price multiplied by the number of Optioned Shares specified in the Notice of Exercise;
- (c) "Exercise Price" means ◆ per Optioned Share;
- (d) "Expiry Date" means the date which is ◆ (◆) years after the Date of Grant;
- (e) "Notice of Exercise" means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified

to the Optionee in writing), substantially in the form of Exhibit A1 attached hereto, which notice shall specify therein the number of Optioned Shares in respect of which the Options are being exercised;

- (f) “**Options**” means the right and option to purchase, from time to time, all, or any part of the Optioned Shares granted to the Optionee by the Company pursuant to Section 3 of this Agreement and the terms of the Plan;
  - (g) “**Optioned Shares**” means the Shares subject to the Options;
  - (h) “**Personal Information**” means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the TSXV or any securities regulatory authority for any purpose, including those purposes set out in Exhibit A2 attached hereto.
  - (i) “**Securities**” means, collectively, the Options and the Optioned Shares;
  - (j) “**Shareholders**” means holders of record of the Shares; and
  - (k) “**Shares**” means the common shares in the capital of the Company.
2. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.
  3. The Company hereby grants to the Optionee, subject to the terms and conditions of the Plan and as hereinafter set forth, Options to purchase a total of ♦ Optioned Shares at the Exercise Price.
  4. Unless accelerated at the discretion of the Board within the rules and regulations of any applicable regulatory bodies, the Options shall vest as follows ♦**[revise as applicable]**:
    - (a) ♦**[provide]** on the Date of Grant;
    - (b) ♦**[provide]** on the first anniversary of the Date of Grant; and
    - (c) ♦**[provide]** on the second anniversary of the Date of Grant.
  5. The Options shall, at 5:00 p.m. (Vancouver time) on the Expiry Date, forthwith expire and be of no further force or effect whatsoever.
  6. Subject to the provisions of the Plan and hereof, the Options shall be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash, certified cheque or bank draft, made payable to the Company.
  7. Upon the exercise of all or any part of the Options and upon receipt by the Company of the Notice of Exercise and the Exercise Payment, the Company shall cause to be delivered to the Optionee or his personal representative, within ten (10) days following receipt by the Company of the later of: (i) Notice of Exercise, and (ii) the Exercise Payment, a certificate in the name of the Optionee or his personal representative representing, in aggregate, the number of Optioned Shares specified in the Notice of Exercise.

8. Nothing in this Agreement shall obligate the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee shall have exercised the Options in the manner provided in this Agreement.
9. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Optioned Shares represented by the Options, there shall be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as shall be necessary to satisfy the terms and conditions of this Agreement.
10. The Optionee acknowledges, represents and warrants to the Company that:
  - (a) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus under applicable securities legislation and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee; and
  - (b) the Optionee is not a "U.S. person" as such term is defined in Regulation S promulgated under the United States Securities Act of 1933.
11. The Optionee hereby covenants and agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus requirements and to comply with any applicable securities legislation and TSXV Policies, including without limitation those provisions of any applicable securities legislation and TSXV Policies relating to escrow requirements.
12. The Optionee hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement.
13. Unless the Company permits otherwise, the Optionee shall pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.
14. This Agreement shall enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his personal representative, if applicable.
15. Other than in the event of death of the Optionee in which case the Options may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other person representative, this Agreement shall not be transferable or assignable by the Optionee or his personal representative and the Options may be exercised only by the Optionee or his personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.

16. The granting of the Options and the terms and conditions hereof shall be subject to Regulatory Approval as required.
17. The Optionee and the Company represent that the Optionee is a Director, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.
18. The Optionee represents that he has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.
19. The Options will terminate in accordance with the Plan.
20. The Optionee acknowledges and consents to the fact that the Company is collecting the Optionees' Personal Information for the purposes set out in Exhibit A2 which may be disclosed by the Company to:
  - (a) the TSXV or securities regulatory authorities;
  - (b) the Company's registrar and transfer agent;
  - (c) Canadian tax authorities; and
  - (d) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.

By executing this Agreement, the Optionee is deemed to be consenting to the foregoing collection, use and disclosure of the Optionee's Personal Information and to the retention of such Personal Information for as long as permitted or required by law or business practice. By executing this Agreement, the Optionee hereby consents to the foregoing collection, use and disclosure of the Optionee's Personal Information. The Optionee also consents to the filing of copies of any documents described herein as may be required to be filed with the TSXV or any securities regulatory authority in connection with the grant of the Options. An officer of the Company is available to answer questions about the collection of personal information by the Company.

21. Neither this Agreement nor the Plan confers on the Optionee the right to continue in the employment of or association with the Company or any Affiliate of the Company, nor do they interfere in any way with the right of the Optionee or the Company or any Affiliate of the Company to terminate the Optionee's employment at any time.
22. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Options are granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
23. The Company will give a copy of the Plan to the Optionee on request.
24. Time is of the essence of this Agreement.
25. The terms of the Options are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, shall be governed by the provisions of the Plan.

- 26. If at any time during the term of this Agreement the parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written agreement between them which shall be supplemental hereto and form part hereof and which shall be subject to Regulatory Approval if required.
- 27. Wherever the plural or masculine are used throughout this Agreement, the same shall be construed as meaning singular or feminine or neuter or the body politic or corporate where the context of the parties thereto require.
- 28. This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if all the signing parties hereto had executed one copy of this Agreement.
- 29. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.
- 30. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia, and the laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first set forth above.

**WINDFIRE CAPITAL CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

SIGNED by ♦ in the presence of: )  
 )  
 )  
 \_\_\_\_\_ )  
 Signature )  
 \_\_\_\_\_ )  
 Print Name )  
 \_\_\_\_\_ )  
 Address )  
 \_\_\_\_\_ )  
 \_\_\_\_\_ )  
 Occupation )

\_\_\_\_\_ ♦

♦[or if a company is the optionee, the following:]

♦[provide name of company]

Per: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A1**

TO: Windfire Capital Corp. (the "Company")  
Suite 2000 - 1177 West Hastings Street  
Vancouver, BC V6E 2K3

**NOTICE OF EXERCISE**

This Notice of Exercise shall constitute proper notice pursuant to Section 6 of that certain Stock Option Agreement (the "Agreement") dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between the Company and the undersigned.

The undersigned hereby elects to exercise Optionee's option to purchase \_\_\_\_\_ common shares of the Company at a price of \$\_\_\_\_\_ per share, for aggregate consideration of \$\_\_\_\_\_, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration, in the form specified in Section 6 of the Agreement, accompanies this notice. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date hereof.

The Optionee hereby directs the Company to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
_____	_____
Name to appear on certificates	Name
_____	_____
Address	Address
_____	_____
_____	_____
_____	Telephone Number

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

\_\_\_\_\_  
Name of Optionee (Please type or print)

\_\_\_\_\_  
Signature of Optionee or Authorized Signatory

\_\_\_\_\_  
Name and Office of Authorized Signatory

\_\_\_\_\_  
Address of Optionee

\_\_\_\_\_  
Address of Optionee

\_\_\_\_\_  
Facsimile Number

**ACKNOWLEDGEMENT - PERSONAL INFORMATION**

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

**Schedule "B"**

**STOCK OPTION AGREEMENT  
(Investor Relations)**

THIS STOCK OPTION AGREEMENT made as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BETWEEN:

Windfire Capital Corp., with an office at  
Suite 2000 - 1177 West Hastings Street  
Vancouver, BC V6E 2K3

(the "Company")

AND:

◆, of ◆

(the "Optionee")

WHEREAS:

A. The Company's board of directors (the "Board") has approved and adopted an incentive stock option plan (the "Plan") dated for reference October 17, 2017 as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined herein) to Eligible Persons to acquire up to a maximum of ten percent (10%) of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;

B. The Optionee provides investor relations services (the "Services") to the Company as a consultant; and

C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), it is hereby agreed by and between the parties as follows:

1. In this Agreement, the following terms shall have the following meanings:

- (a) "Date of Grant" means the date of this Agreement;
- (b) "Exercise Payment" means the amount of money equal to the Exercise Price multiplied by the number of Optioned Shares specified in the Notice of Exercise;
- (c) "Exercise Price" means ◆ per Optioned Share;
- (d) "Expiry Date" means the date which is ◆ years after the Date of Grant;
- (e) "Notice of Exercise" means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified

to the Optionee in writing), substantially in the form of Exhibit B1 attached hereto, which notice shall specify therein the number of Optioned Shares in respect of which the Options are being exercised;

- (f) **“Options”** means the right and option to purchase, from time to time, all, or any part of the Optioned Shares granted to the Optionee by the Company pursuant to Section 3 of this Agreement and the terms of the Plan;
  - (g) **“Optioned Shares”** means the Shares subject to the Options;
  - (h) **“Personal Information”** means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the TSXV or any securities regulatory authority for any purpose, including those purposes set out in Exhibit B2 attached hereto.
  - (i) **“Securities”** means, collectively, the Options and the Optioned Shares;
  - (j) **“Shareholders”** means holders of record of the Shares; and
  - (k) **“Shares”** means the common shares in the capital of the Company.
2. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.
  3. The Company hereby grants to the Optionee, subject to the terms and conditions of the Plan and as hereinafter set forth, Options to purchase a total of ♦ Optioned Shares at the Exercise Price.
  4. The Options shall vest as follows ♦ **[TSXV rules require the options to vest in stages over at least 12 months with no more than one quarter of the options vesting in any 3 month period]:**
    - (a) ♦ **[provide]** on the date that is 3 months after the Date of Grant;
    - (b) ♦ **[provide]** on the date that is 6 months after the Date of Grant;
    - (c) ♦ **[provide]** on the date that is 9 months after the Date of Grant; and
    - (d) ♦ **[provide]** on the date that is 12 months after the Date of Grant.
  5. The Options shall, at 5:00 p.m. (Vancouver time) on the Expiry Date, forthwith expire and be of no further force or effect whatsoever.
  6. Subject to the provisions of the Plan and hereof, the Options shall be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash or by certified cheque, made payable to the Company.
  7. Upon the exercise of all or any part of the Options and upon receipt by the Company of the Notice of Exercise and the Exercise Payment, the Company shall cause to be delivered to the Optionee or his personal representative, within ten (10) days following receipt by the Company of the later of: (i) the Notice of Exercise, and (ii) the Exercise Payment, a certificate in the name of the Optionee or his personal representative representing, in aggregate, the number of Optioned Shares specified in the Notice of Exercise.

8. Nothing in this Agreement shall obligate the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee shall have exercised the Options in the manner provided in this Agreement.
9. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Optioned Shares represented by the Options, there shall be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as shall be necessary to satisfy the terms and conditions of this Agreement.
10. The Optionee acknowledges, represents and warrants to the Company that:
  - (a) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus under applicable securities legislation and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee; and
  - (b) the Optionee is not a "U.S. person" as such term is defined in Regulation S promulgated under the United States Securities Act of 1933.
11. The Optionee hereby covenants and agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus requirements and to comply with any applicable securities legislation and TSXV Policies, including without limitation those provisions of any applicable securities legislation and TSXV Policies relating to escrow requirements.
12. The Optionee hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement.
13. Unless the Company permits otherwise, the Optionee shall pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.
14. This Agreement shall enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his personal representative, if applicable.
15. Other than in the event of death of the Optionee in which case the Options may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other person representative, this Agreement shall not be transferable or assignable by the Optionee or his personal representative and the Options may be exercised only by the Optionee or his personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.

16. The granting of the Options and the terms and conditions hereof shall be subject to Regulatory Approval as required.
17. The Optionee and the Company represent that the Optionee is a Director, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.
18. The Optionee represents that he has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.
19. The Options will terminate in accordance with the Plan.
20. The Optionee acknowledges and consents to the fact that the Company is collecting the Optionees' Personal Information for the purposes set out in Exhibit B2 which may be disclosed by the Company to:
  - (a) the TSXV or securities regulatory authorities;
  - (b) the Company's registrar and transfer agent;
  - (c) Canadian tax authorities; and
  - (d) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.

By executing this Agreement, the Optionee is deemed to be consenting to the foregoing collection, use and disclosure of the Optionee's Personal Information and to the retention of such Personal Information for as long as permitted or required by law or business practice. By executing this Agreement, the Optionee hereby consents to the foregoing collection, use and disclosure of the Optionee's Personal Information. The Optionee also consents to the filing of copies of any documents described herein as may be required to be filed with the TSXV or any securities regulatory authority in connection with the grant of the Options. An officer of the Company is available to answer questions about the collection of personal information by the Company.

21. Neither this Agreement nor the Plan confers on the Optionee the right to continue in the employment of or association with the Company or any Affiliate of the Company, nor do they interfere in any way with the right of the Optionee or the Company or any Affiliate of the Company to terminate the Optionee's employment at any time.
22. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Options are granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
23. The Company will give a copy of the Plan to the Optionee on request.
24. Time is of the essence of this Agreement.
25. The terms of the Options are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, shall be governed by the provisions of the Plan.

- 26. If at any time during the term of this Agreement the parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written agreement between them which shall be supplemental hereto and form part hereof and which shall be subject to Regulatory Approval if required.
- 27. Wherever the plural or masculine are used throughout this Agreement, the same shall be construed as meaning singular or feminine or neuter or the body politic or corporate where the context of the parties thereto require.
- 28. This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if all the signing parties hereto had executed one copy of this Agreement.
- 29. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.
- 30. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia, and the laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first set forth above.

**WINDFIRE CAPITAL CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

SIGNED by ♦ in the presence of: )  
 )  
 )  
 \_\_\_\_\_ )  
 Signature )  
 \_\_\_\_\_ )  
 Print Name )  
 \_\_\_\_\_ )  
 Address )  
 \_\_\_\_\_ )  
 \_\_\_\_\_ )  
 Occupation )

\_\_\_\_\_ ♦

♦[or if a company is the optionee, the following:]

♦[provide name of company]

Per: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT B1**

TO: Windfire Capital Corp. (the "Company")  
 Suite 2000 - 1177 West Hastings Street  
 Vancouver, BC V6E 2K3

**NOTICE OF EXERCISE**

This Notice of Exercise shall constitute proper notice pursuant to Section 6 of that certain Stock Option Agreement (the "Agreement") dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between the Company and the undersigned.

The undersigned hereby elects to exercise Optionee's option to purchase \_\_\_\_\_ common shares of the Company at a price of \$\_\_\_\_\_ per share, for aggregate consideration of \$\_\_\_\_\_, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration, in the form specified in Section 6 of the Agreement, accompanies this notice. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date hereof.

The Optionee hereby directs the Company to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
_____	_____
Name to appear on certificates	Name
_____	_____
Address	Address
_____	_____
_____	_____
_____	Telephone Number

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

\_\_\_\_\_  
 Name of Optionee (Please type or print)

\_\_\_\_\_  
 Signature of Optionee or Authorized Signatory

\_\_\_\_\_  
 Name and Office of Authorized Signatory

\_\_\_\_\_  
 Address of Optionee

\_\_\_\_\_  
 Address of Optionee

\_\_\_\_\_  
 Facsimile Number

**ACKNOWLEDGEMENT - PERSONAL INFORMATION**

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

## SCHEDULE "B"

### AUDIT COMMITTEE CHARTER

#### *Policy Statement*

It is the policy of Windfire Capital Corp. (the "Corporation") to establish and maintain an Audit Committee, composed majority of independent directors, to assist the Board of Directors (the "Board") in carrying out their oversight responsibility for the Corporation's internal controls, financial reporting and risk management processes. The Audit Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including administrative support. If determined necessary by the Audit Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or experts.

#### *Composition of the Committee*

1. The Audit Committee shall consist of at least three directors. The Board shall appoint the members of the Audit Committee and may seek the advice and assistance of the Compensation Committee in identifying qualified candidates. The Board shall appoint one member of the Audit Committee to be the Chair of the Audit Committee.
2. Each director appointed to the Audit Committee by the Board must be independent except as per the exemption from this requirement for venture issuers (which the Corporation is). A director is independent if the director has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of the director's independent judgment. In determining whether a director is independent of management, the Board shall make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities.
3. Each member of the Audit Committee shall be "financially literate". In order to be financially literate, a director must be, at a minimum, able to read and understand financial statements that present a breadth and complexity of accounting issues generally comparable to the breadth and complexity of issues expected to be raised by the Corporation's financial statements.
4. At least one member of the Audit Committee shall have "accounting or related financial management expertise", meaning the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.
5. A director appointed by the Board to the Audit Committee shall be a member of the Audit Committee until replaced by the Board or until his or her resignation.

#### *Meetings of the Committee*

1. The Audit Committee shall convene a minimum of four times each year at such times and places as may be designated by the Chair of the Audit Committee and whenever a meeting is requested by the Board, a member of the Audit Committee, the auditors, or a senior officer of the Corporation. Meetings of the Audit Committee shall correspond with the review of the quarterly financial statements and management discussion and analysis of the Corporation.

2. Notice of each meeting of the Audit Committee shall be given to each member of the Audit Committee and to the auditors, who shall be entitled to attend each meeting of the Audit Committee and shall attend whenever requested to do so by a member of the Audit Committee.
3. Notice of a meeting of the Audit Committee shall:
  - a. be in writing;
  - b. state the nature of the business to be transacted at the meeting in reasonable detail;
  - c. to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
  - d. be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Audit Committee may permit.
4. A quorum for the transaction of business at a meeting of the Audit Committee shall consist of a majority of the members of the Audit Committee. However, it shall be the practice of the Audit Committee to require review, and, if necessary, approval of certain important matters by all members of the Audit Committee.
5. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
6. In the absence of the Chair of the Audit Committee, the members of the Audit Committee shall choose one of the members present to be Chair of the meeting. In addition, the members of the Audit Committee shall choose one of the persons present to be the Secretary of the meeting.
7. The Chairman of the Board, senior management of the Corporation and other parties may attend meetings of the Audit Committee; however the Audit Committee (i) shall meet with the external auditors independent of management as necessary, in the sole discretion of the Committee, but in any event, not less than quarterly; and (ii) may meet separately with management.
8. Minutes shall be kept of all meetings of the Audit Committee and shall be signed by the Chair and the Secretary of the meeting.

***Duties and Responsibilities of the Committee***

1. The Audit Committee's primary duties and responsibilities are to:
  - a. identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;
  - b. monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
  - c. monitor the independence and performance of the Corporation's external auditors;
  - d. deal directly with the external auditors to approve external audit plans, other services (if any) and fees;

- e. directly oversee the external audit process and results and resolve any disagreements between management and the external auditor regarding financial reporting;
  - f. provide an avenue of communication among the external auditors, management and the Board; and
  - g. ensure that an effective "whistle blowing" procedure exists to permit stakeholders to express any concerns regarding accounting or financial matters to an appropriately independent individual.
2. The Audit Committee shall have the authority to:
- a. inspect any and all of the books and records of the Corporation, its subsidiaries and affiliates;
  - b. discuss with the management and senior staff of the Corporation, its subsidiaries and affiliates, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;
  - c. engage independent counsel and other advisors as it determines necessary to carry out its duties; and
  - d. to set and pay the compensation for any advisors employed by the Audit Committee.
3. The Audit Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
4. The Audit Committee shall:
- a. evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditor and the compensation of the external auditors;
  - b. consider the recommendations of management in respect of the appointment of the external auditors;
  - c. review the audit plan with the Corporation's external auditors and with management;
  - d. discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;
  - e. review with management and with the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;
  - f. review and resolve any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

- g. review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
  - h. consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls of the Corporation and subsequent follow-up to any identified weaknesses;
  - i. review, and if appropriate, recommend for approval by the Board, the audited annual financial statements, management discussion and analysis and related documents in conjunction with the report of the external auditors;
  - j. review, and if appropriate, recommend for approval by the Board, the quarterly unaudited financial statements and management discussion and analysis;
  - k. before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including annual and quarterly financial statements, management discussion and analysis, annual reports, annual information forms and press releases;
  - l. oversee any of the financial affairs of the Corporation, its subsidiaries and affiliates, and, if deemed appropriate, make recommendations to the Board, external auditors or management;
  - m. pre-approve all non-audit services to be provided to the Corporation, its subsidiaries and affiliates by the external auditors;
  - n. approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and considering the potential impact of such services on the independence of the external auditors;
  - o. when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Change of Auditors Notice and documentation required pursuant to National Instrument 51-102 (or any successor legislation) and the planned steps for an orderly transition period;
  - p. review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities laws, on a routine basis, whether or not there is to be a change of external auditors; and
  - q. review with management at least annually, the financing strategy and plans of the Corporation.
5. The Audit Committee shall review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.
6. The Audit Committee shall review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process.

7. The Audit Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters, which are directed to the Audit Committee by any member of the Board, a securityholder of the Corporation, the external auditors, or senior management.
8. The Audit Committee shall periodically review with management the need for an internal audit function.
9. The Audit Committee shall review the Corporation's accounting and reporting of environmental costs, liabilities and contingencies.
10. The Audit Committee shall, at least annually, review with management the payment of all taxes and employee remittances.
11. The Audit Committee shall conduct a high-level annual review of management expense claims.
12. The Audit Committee shall establish and maintain procedures for:
  - a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting controls, or auditing matters; and
  - b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
13. The Audit Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors or auditing matters.
14. The Audit Committee shall review with the Corporation's legal counsel as required but at least annually, any legal matter that could have a significant impact on the Corporation's financial statements, and any enquiries received from regulators, or government agencies.
15. The Audit Committee shall assess, on an annual basis, the adequacy of this Mandate and the performance of the Audit Committee.