

BB1 ACQUISITION CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 23, 2020

AND

MANAGEMENT INFORMATION CIRCULAR

DATED
October 23, 2020

BB1 ACQUISITION CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual and special meeting (the “**Meeting**”) of the shareholders of BB1 Acquisition Corp. (the “**Corporation**”) will be held at the offices of WeirFoulds LLP, 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 on November 23, 2020 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended December 31, 2018 and 2019 and the auditors’ report thereon;
2. to elect the directors of the Corporation that will hold office until the next general meeting of the Corporation or completion of the Corporation’s proposed qualifying transaction with Cerrado Gold Inc. (the “**Transaction**”);
3. conditional on and effective upon the completion of the Transaction, to elect the directors of the Corporation, as more fully described in the management information circular in respect of the Meeting (the “**Circular**”) accompanying this notice of Meeting;
4. to re-appoint MNP LLP as auditor of the Corporation, until the next general meeting of the Corporation or completion of the Transaction, and authorize the board of directors (the “**Board**”) of the Corporation to fix the auditor’s remuneration;
5. conditional on and effective upon the completion of the Transaction, to appoint KPMG LLP as auditor for the Corporation and authorize the Board to fix the auditor’s remuneration;
6. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation to change the name of the Corporation to “Cerrado Gold Corp.” or such other name as the Board, in its sole discretion, deems appropriate, as more fully described in the Circular;
7. to consider and, if deemed appropriate, pass a special resolution authorizing the Board to consolidate the common shares of the Corporation on the basis of one (1) new common share for 8.31 old common shares and amend the Corporation’s Articles accordingly;
8. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders, approving a new Omnibus Plan to take effect on closing of the Transaction, a copy of which is attached as Schedule “B” to the Circular;
9. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving amendment to the Corporation’s by-laws, as more fully described in the Circular; and
10. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Information relating to the items above is set forth in the Circular. Only shareholders of record as of October 9, 2020, the record date, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

IMPORTANT

It is desirable that as many common shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your common shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be

delivered to the Proxy Department of TSX Trust Company, 100 Adelaide Street, Suite 301, Toronto, Ontario, M5H 1S3, Attention: Proxy Department (facsimile (416) 595-9593) not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late instruments of proxy. As an alternative to completing and submitting an instrument of proxy, you may vote electronically on the internet at www.voteproxyonline.com or by telephone by contacting TSX Trust Company at 1-866-600-5869. Shareholders who wish to vote using the internet or by telephone should follow the instructions in the enclosed instrument of proxy.

SPECIAL MEASURES IN RESPONSE TO COVID-19 (CORONAVIRUS)

While as of the date of this Notice and accompanying Circular, the Corporation intends to hold the Meeting in physical in-person format, it is continuously monitoring the COVID-19 pandemic. In light of the evolving news and guidelines related to COVID-19, the Corporation asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of news release. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended Circular will not be mailed out in the event of changes to the Meeting format.

Due to the uncertainty regarding restrictions on in-person gatherings due to COVID-19 at the time of the Meeting, the Corporation has decided to also permit shareholders to attend the Meeting via teleconference call. The toll-free dial-in number for participants is 1-866-440-8936, conference ID: 8266555. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular. There will be no voting via teleconference at the Meeting.

DATED at Toronto, Ontario this 23rd day of October, 2020.

By order of the board of directors of BBI ACQUISITION CORP.

(signed) “*Stephen Shefsky*”

Stephen Shefsky
Chief Executive Officer

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BB1 ACQUISITION CORP.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (this “**Circular**”) is provided in connection with the solicitation of proxies by management of BB1Acquisition Corp. (the “**Corporation**”).

Information in this Circular is given as of the 23rd day of October, 2020 (the “**Effective Date**”), except as otherwise indicated. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

SPECIAL MEASURES IN RESPONSE TO COVID-19 (CORONAVIRUS)

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Due to the uncertainty regarding restrictions on in-person gatherings due to COVID-19 at the time of the Meeting, the Corporation has decided to also permit shareholders to attend the Meeting via teleconference call. **The toll-free dial-in number for participants is 1-866-440-8936, conference ID: 8266555. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular. There will be no voting via teleconference at the Meeting.**

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this Circular is furnished to the holders (the “**Shareholders**”) of common shares of the Corporation (the “**Common Shares**”) in connection with the solicitation by management of the Corporation of proxies to be voted at the annual and special meeting (the “**Meeting**”) of the Shareholders to be held at the offices of WeirFoulds LLP, 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7, on November 23, 2020 at 10:00 a.m. (Toronto time), or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the “**Notice**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. The Corporation will pay reasonable expenses of persons who are the registered but not beneficial owners of Common Shares for forwarding copies of the Notice, Instrument of Proxy (as hereinafter defined), Circular and related material to beneficial owners.

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (the “**Instrument of Proxy**”). Each Shareholder who is entitled to attend at Shareholders’ meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Appointment, Time for Deposit and Revocation of Proxies

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Proxy Department of TSX Trust Company at 100 Adelaide Street West, Suite 301 Toronto, Ontario, M5H 4H1, Fax: (416) 595-9593. As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at www.voteproxyonline.com or by telephone by contacting TSX Trust Company at 1-866-600-5869. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper Instrument of Proxy. Shareholders who wish to vote using internet or by telephone should follow the instructions provided in the enclosed Instrument of Proxy. Votes cast electronically or by telephone must be submitted no later than 10:00 a.m. (Toronto time) on November 19, 2020 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The persons named as proxyholders in the Instrument of Proxy accompanying this Circular are directors or officers of the Corporation and are representatives of the Corporation’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Instrument of Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Corporate Secretary of the Corporation, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, Instruments of Proxy must be received by the Proxy Department of TSX Trust Company, 100 Adelaide Street, Suite 301, Toronto, Ontario, M5H 1S3, Attention: Proxy Department (facsimile (416) 595-9593) at least 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, prior to the time of the Meeting or any adjournment or postponement thereof. After such time, the chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late Instrument of Proxy.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name and thus are considered non-registered beneficial shareholders. Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators (the “CSA”), the Corporation will have distributed copies of the Notice, the Circular and the enclosed Instrument of Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-

Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

There are two categories of Non-Registered Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Non-Registered Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Non-Registered Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Non-Registered Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners (“**OBOs**”) are Non-Registered Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and a voting instruction form or a form of proxy, as applicable (collectively, the “**Meeting Materials**”), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Non-Registered Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Non-Registered Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials directly to NOBOs and indirectly through intermediaries to OBOs. The Corporation does not intend to pay for intermediaries to deliver the proxy-related materials to OBOs. If the Corporation does not pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery.

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the transfer agent has sent these materials directly to a NOBO, such NOBO’s name and address and information about its holdings of Common Shares have been obtained from the intermediary holding such shares on the NOBO’s behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a voting instruction form from the transfer agent. NOBOs should complete and return the voting instruction form to the transfer agent in the envelope provided. In addition, Internet voting is available. Instructions in respect of the procedure for Internet voting can be found in the voting instruction form. The transfer agent will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting on Form 54-101F7 - *Request for Voting Instructions Made by Intermediaries* (“**Form 54-101F7**”). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Non-Registered Shareholder. Non-Registered Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Non-Registered Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting

instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the Instrument of Proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

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

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the Instrument of Proxy or voting instruction form is to be delivered.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) the Corporation is distributing copies of proxy-related materials in connection with the Meeting indirectly to non-objecting beneficial owners of Common Shares. The Corporation is not relying on the notice and access delivery procedures to distribute copies of proxy-related materials in connection with the Meeting. The Corporation will pay the reasonable costs of Intermediaries to deliver copies of the proxy-related materials to objecting beneficial owners.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the offices of counsel to the Corporation at WeirFoulds LLP, 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chair of the Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chair of the Meeting before the proxy is exercised) and vote in person (or withhold from voting). If a Shareholder has voted on the internet or by telephone and wishes to change such vote, such Shareholder may vote again through such means before 10:00 a.m. (Toronto time) on November 19, 2020 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The Instrument of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person’s

capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his, her or its proxyholder on how to vote his, her or its Common Shares by completing the blanks on the Instrument of Proxy. **The Common Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW.** If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Instrument of Proxy will be voted in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, the management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

QUALIFYING TRANSACTION

The Corporation has entered into a binding letter of intent dated August 4, 2020 (the "**Letter of Intent**") with Cerrado Gold Inc. ("**CGI**") in respect of a proposed transaction whereby the Corporation will acquire all of the issued and outstanding shares of CGI by way of a "three-cornered" amalgamation, pursuant to which the businesses of the Corporation and CGI would combine to form an entity to be named "Cerrado Gold Corp." (the "**Resulting Issuer**"). If completed, the Transaction is intended to constitute the "Qualifying Transaction" of the Corporation under Policy 2.4 - *Capital Pool Companies* (the "**CPC Policy**") of the TSX Venture Exchange (the "**TSXV**"). All references herein to the "Resulting Issuer" refer to the Corporation after completion of the Transaction.

Pursuant to the Letter of Intent with CGI, the parties agreed that the Corporation would distribute to its shareholders the 9,200,000 units (the "**Units**") of PlantExt Ltd. ("**PlantExt**") it received in settlement of the US\$92,000 debt payable, by PlantExt to the Corporation relating to the break fee owing pursuant to the terminated Qualifying Transaction between the parties. The Units are comprised of one common share and one common share purchase warrant exercisable at US\$0.01 for a period of 2 years to acquire a common share of PlantExt. The Corporation's board of directors expects that the Units will be placed in a trust for the benefit of the Corporation's shareholders, determined at the date of closing the Qualifying Transaction (the "**Recipient Shareholders**"), and then to be distributed from the trust to the Recipient Shareholders upon PlantExt completing a going public transaction.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE TRANSACTION. However, the Transaction is very important to the Corporation and certain matters to be considered at the Meeting are necessary in order to prepare the Corporation to complete the Transaction. Full details regarding CGI and the Transaction will be disclosed by the Corporation in a filing statement (the "**Filing Statement**") to be prepared and filed under the CPC Policy. The Filing Statement will be posted on SEDAR at www.sedar.com prior to completion of the Transaction. Management of the Corporation will endeavour to post the Filing Statement on SEDAR as quickly as possible, but the posting thereof and the detailed press release to be issued by the Corporation in conjunction therewith may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the press release issued by the Corporation on August 4, 2020 announcing the proposed Transaction and the Filing Statement of the Corporation when filed on SEDAR as they contain important disclosure regarding the Resulting Issuer and the Transaction.

Subject to receipt of all approvals, including from the TSXV and the TSX, the Transaction is anticipated to close in November 2020. Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the Transaction. Failure to pass these resolutions could impede or prevent the completion of the Transaction.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of October 9, 2020 (the “**Record Date**”) are entitled to receive notice and attend and vote at the Meeting. As at the Record Date, the Corporation had 15,000,000 issued and outstanding Common Shares. These Common Shares are the only voting shares of the Corporation which are issued and outstanding as of the Record Date. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as at the Effective Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares other than:

Shareholder	Number of Common Shares	Percentage of Outstanding Common Shares Represented
Stephen Shefsky	1,600,000	10.7%
Mark Brennan	1,500,000	10.0%
Willy Kruh	1,600,000	10.7%

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time from the date of incorporation of the Corporation to the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no person who has been a director or officer of the Corporation since the beginning of the Corporation’s last financial year, no proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time from the date of incorporation of the Corporation to the date hereof, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

INTEREST OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no director or senior officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to “Named Executive Officers”, being those individuals who served as the Chief Executive Officer, Chief Financial Officer and each of the Corporation’s three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than \$150,000 for the financial year.

Compensation Discussion and Analysis

All capitalized terms used herein shall have the meaning ascribed thereto in the CPC Policy, unless otherwise defined herein. Section 8.1 of the CPC Policy states that until the completion of a Qualifying Transaction, no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm’s Length Party of the CPC or a Non-Arm’s Length

Party to a Qualifying Transaction, or to any person engaged in Investor Relations Activities in respect of the CPC or the securities of the CPC or any Resulting Issuer by any means including, (a) remuneration, which includes, but is not limited to: salaries, consulting fees, management contract fees or directors' fees, finder's fees, loans, advances, bonuses; and (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Corporation, so long as it is a CPC, is the granting of incentive stock options. The objective and purpose of any incentive stock options is to encourage the Corporation's officers and directors to find a Qualifying Transaction that is in the best interest of the Shareholders. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the Common Shares during the term of the incentive stock option, the directors and officers will receive no benefit, or very little benefit, from any incentive stock options. The Corporation has reserved 1,500,000 Common Shares for stock options issued to its directors and officers. See "**Option Plan**".

Notwithstanding the above, the Corporation may reimburse Non-Arm's Length Parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"). No reimbursement may be made for any payment made to lease or buy a vehicle. In addition, no payment, other than the Permitted Reimbursements, will be made by the Corporation or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

A Non-Arm's Length Party under TSXV Policy 1.1 - Interpretation ("**Policy 1.1**") in relation to the Corporation, includes: a Promoter, officer, director, other Insider or Control Person of the Corporation and any Associates or Affiliates of any such persons; or another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Corporation. The foregoing capitalized terms not otherwise defined herein are defined in Policy 1.1.

Director and Named Executive Officer Compensation

In accordance with the CPC Policy, no compensation in the form of a salary, consulting fee, retainer, commission, bonus, committee fee, or meeting fee has been paid to or earned by any director or NEO for the period from incorporation to the date hereof.

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

Compensation Securities

The officers and directors of the Corporation have been granted a total of 600,000 options, each option, exercisable into one Common Share at an exercise price of \$0.10 per Common Share and expiring on November 30, 2023.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Stephen Shefsky Chief Executive Officer and Director	Stock Option	100,000	November 30, 2018	\$0.10	\$0.10	N/A	November 30, 2023
Jennifer Ta Chief Financial Officer and Corporate Secretary	Stock Option	100,000	November 30, 2018	\$0.10	\$0.10	N/A	November 30, 2023
Mark Brennan Director	Stock Option	100,000	November 30, 2018	\$0.10	\$0.10	N/A	November 30, 2023
Solomon (Sam) Pillersdorf Director	Stock Option	100,000	November 30, 2018	\$0.10	\$0.10	N/A	November 30, 2023
Eric Szustak Director	Stock Option	100,000	November 30, 2018	\$0.10	\$0.10	N/A	November 30, 2023
Wayne Egan Director	Stock Option	100,000	November 30, 2018	\$0.10	\$0.10	N/A	November 30, 2023

None of the above options have been exercised.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans as at date hereof.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	1,500,000	0.10	900,000
Equity compensation plans not approved by securityholders ⁽¹⁾	Nil	N/A	N/A

Notes:

(1) Options granted in accordance with the CPC Policy and did not require Shareholder approval.

Pension and Other Benefit Plans

The Corporation has no pension or other benefit plans currently in place.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at the Effective Date, the Corporation did not have any plan, contract or arrangement, compensatory or otherwise: (1) regarding the employment of a Named Executive Officer, or (2) whereby a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) in the event of the Named Executive Officer's resignation, retirement or employment, a change of control of the Corporation, or a change in the Named Executive Officer's responsibilities following a change in control of the Corporation.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to the Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed fiscal year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

Option Plan

The Corporation has adopted a stock option plan dated July 12, 2018 (the "**Option Plan**"), which permits the board of directors of the Corporation (the "**Board**") to grant options to purchase up to ten percent (10%) of the issued number of Common Shares outstanding at the date of the grant. As of the Effective Date, the Option Plan is the Corporation's only equity compensation plan. As of the Effective Date, the Corporation has granted 600,000 options to purchase Common Shares of the Corporation.

The Option Plan provides for the grant of options to purchase Common Shares to eligible directors, officers, employees and consultants of the Corporation or any of its affiliates. The number of Common Shares reserved for issuance pursuant to options granted to any one optionee, other than a consultant, shall not, within any 12 month period, exceed 5% of the total number of Common Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Common Shares issuable to any insider and such insiders' associates pursuant to options granted under the Option Plan and all other security based compensation arrangements of the Corporation shall not, at any time, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to insiders and such insiders' associates pursuant to the Option Plan and all other security based compensation arrangements shall not, within any 12-month period, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to any one consultant shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding. The number of Common Shares issued to all persons engaged to conduct investor relations activities shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding.

Options may be exercisable for up to 10 years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Unless otherwise determined by the Board every option awarded will be subject to certain vesting provisions in accordance with the terms of the Option Plan. Options under the Option Plan are non-assignable. Options may be exercised the greater of 12 months after the completion of a Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event an optionee is terminated for cause, any outstanding options granted to such optionee will be automatically terminated on the date of cessation of the optionee's position with the Corporation. In the event an optionee retires, resigns or is terminated for other than cause, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with the Corporation. In the event an optionee becomes disabled and is unable to continue in their position with the Corporation, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with the

Corporation due to the disability. In the event of death of an optionee, any outstanding options granted to such optionee may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event that the optionee is engaged to provide Investor Relations Activities (as defined in the policies of the TSXV) and such optionee ceases to be so engaged, other than by reason of death, the expiry date of the option will not exceed the 30th day following the termination date.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), the Corporation is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the “**Audit Committee**”) of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule A, and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Stephen Shefsky	Not Independent	Financially Literate
Eric Szustak	Independent	Financially Literate
Wayne Egan	Independent	Financially Literate

Notes:

- (1) The Corporation is a “venture issuer” for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Stephen Shefsky is not independent because he is Chief Executive Officer of the Corporation.
- (3) The Chair of the Audit Committee is Eric Szustak.

Relevant Education and Experience

Stephen Shefsky – Chief Executive Officer and Director

Mr. Shefsky has been the President and Chief Executive Officer of Cancap Investments Limited, a private merchant bank providing venture capital and project financing for private and public companies, since 1985. He is involved in strategic planning and corporate development of its investee companies in the mineral resources and technology sector. Mr. Shefsky is the Chief Executive Officer, President and a Director of James Bay Resources Limited (CSE:JBR) and Crestar Integrated Natural Resources Limited (CINL) since incorporation. Mr. Shefsky is currently Co-Chairman and Founder of Cerrado Gold, a precious metals exploration and production company in Brazil and Argentina. Mr. Shefsky is a founder and executive chairman of tiltr Corporation, a leading patent pending on demand recruitment technology platform that connects companies with immediately qualified employees. Mr. Shefsky was the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing and exploration company operating in Brazil from 2006-2017. From 1996 to August 2007, Mr. Shefsky held the positions of the President and Chief Executive Officer of Verena Minerals Corporation (TSXV:VML), a minerals exploration company with a focus on precious metal properties in Brazil (currently Belo Sun Mining Corp., (TSXV:BSX). Mr. Shefsky is also a former director and the Executive Chair man of Castle Resources Inc. (TSXV:CRI) since February 2008 and July 2011, respectively until July 2014. Mr. Shefsky became the Chairman and Director of Ascendant Resources Inc. in December 2009, and is currently a Director. Mr. Shefsky was a Founder of Silver Bear Resources Inc. (TSX:SBR). Mr. Shefsky has been a Director and Officer of BB1 Acquisition Corp. (TSXV:BB1.P), a capital pool company, since March, 2018. Mr. Shefsky holds a Bachelor of Arts from the University of Toronto, a Master of Science Degree in Urban Planning from Columbia University, and a Juris Doctor Degree from Pepperdine University School of law.

Eric Szustak – Director

Mr. Szustak is a Chartered Public Accountant, CA with over 35 years of financial service, business development, marketing, accounting, and CFO experience. Mr. Szustak has worked at both small and large national accounting firms advising small and mid-sized businesses. His background includes 14 years with three national brokerage firms Midland Walwyn, Merrill Lynch and BMO Nesbitt Burns in various positions, including private client wealth group, management and securities compliance. Mr Szustak holds a B.A. Honors Chartered Accountant Studies and Economics from the University of Waterloo and received his Chartered Accountant designation in 1985. Mr Szustak is the president of Deca Global Advisors Inc. providing advisory services to public companies in Canada. Mr Szustak is Chairman of Quinsam Capital Corporation, (CSE:QCA), a merchant bank focused on the Cannabis sector, and offering a wide range of activities including acquisitions, advisory services, lending activities and portfolio investments. Mr Szustak also acts as Chief Financial Officer of James Bay Resources Limited (CSE:JBR) and director of Stone Gold Inc. (TSXV:STG).

Wayne Egan – Director

Mr. Egan is a partner at the law firm of WeirFoulds LLP and acts for several public companies on the TSX and TSX Venture Exchange. He is a Director of James Bay Resources (CSE:JBR) since incorporation in November 2007. He has also been a director of various public companies in Canada. Mr. Egan obtained a B.Comm from the University of Toronto and an LL.B. from Queen's University.

Promoters

Stephen Shefsky is considered to be a Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a "venture issuer".

Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule "A" attached hereto.

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation's external auditor in each of the last two financial years:

Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Fees paid to the external auditor during financial year ended December 31, 2018	\$15,000 ¹	-	\$1,750	-
Fees paid to the external auditor during financial year ended December 31, 2019	\$8,000 ²	-	\$2,000	-

¹ Fees paid for interim audit (July 31, 2018) and year end audit (December 31, 2018).

² Fees paid for year end audit (December 31, 2019).

CORPORATE GOVERNANCE

The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The sole business activity of the Corporation to date has been the identification of a potential qualifying transaction.

There are five directors on the Board, of which only Stephen Shefsky is not an independent director.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. Financial Statements

The audited financial statements of the Corporation and the auditors' report thereon to be received by the Shareholders at the Meeting are as at and for the financial years ended December 31, 2018 and 2019. The annual financial statements were audited by MNP LLP of Toronto, Ontario. The audited annual financial statements are being mailed to the Shareholders with this Management Information Circular

2. Election of Directors

Directors will be elected at the Meeting. Shareholders will be asked to elect the five (5) directors to the Board set out in the table below. If elected, each such director (the "**Current Nominees**") will be elected to hold office effective until the earlier of: (a) the next annual general meeting of the Corporation; (b) the completion of the Transaction; or (c) his/her successor is duly elected or appointed in accordance with the *Business Corporations Act* (Ontario) and the By-Laws of the Corporation, unless his/her office is vacated earlier.

Voting for the election of the below named directors comprising the Current Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.**

The following is a brief description of the Current Nominees proposed, including their principal occupation for the past five (5) years, all positions and offices with the Corporation held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

Name Municipality of Residence	Position and Office	Principal Occupations for the Past 5 Years	Common Shares Beneficially Owned Directly or Indirectly ⁽¹⁾
Stephen Shefsky ⁽²⁾⁽³⁾ Toronto, Ontario	Chief Executive Officer and Director	President and Chief Executive Officer of James Bay Resources Limited (CSE:JBR); Director of Ascendant Resources Inc. (TSXV:ASND)	1,600,000
Mark Brennan Toronto, Ontario	Director	Executive Chairman of Ascendant Resources Inc. (TSXV:ASND); Director of James Bay Resources Limited (CSE:JBR); Executive Chairman of Vanadium One Energy Corp. (TSXV:VONE); Former President and Chief Executive Officer of Sierra Metals Inc. (TSXV:SMT) and Largo Resources Ltd. (TSX:LGO)	1,500,000
Eric Szustak ⁽²⁾ Toronto, Ontario	Director	Chief Financial Officer of James Bay Resources Limited (CSE:JBR); Former President and current Chairman and Director of Quinsam Capital Corp. (CSE:QCA); Former President and former Director of Quinsam Opportunities I Inc. (TSXV:QOP.P); Director of Stone Gold Inc. (TSXV:STG); Former Chief Financial Officer of Castle Resources Inc. (TSXV:CSI) and Ascendant Resources Inc. (TSXV:ASND); President of DECA Global Advisors Inc.	500,000
Solomon (Sam) Pillersdorf ⁽⁴⁾ Toronto, Ontario	Director	Director of Grizzly Discoveries Inc. (TSXV:GZD); Director of tiltr corporation; President of La Prima Investments Limited; previously Director of Golden Leaf Holdings Ltd. (CSE:GLH)	1,600,000
Wayne Egan ⁽²⁾⁽⁵⁾ Toronto, Ontario	Director	Partner at the law firm of WeirFoulds LLP	500,000

Notes

- (1) The information as to principal occupation and shares owned has been furnished by the respective directors individually.
- (2) Member of Audit Committee.
- (3) Stephen Shefsky is considered to be a Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation.
- (4) 850,000 Common Shares are held directly by Solomon (Sam) Pillersdorf and 750,000 Common Shares are held by La Prima Investments Limited, a company owned by the Estate of Fanny Pillersdorf and Leib Pillersdorf, and controlled and directed by Solomon (Sam) Pillersdorf.
- (5) Common Shares are held by Wayne Egan Processional Corporation (No. 2), a company owned and controlled by Wayne Egan.

Except as disclosed below, no director, officer, Insider or Promoter or a shareholder holding a sufficient number of securities to affect materially the control of the Corporation is, or within 10 years before the date of the Circular, has been, a director, officer, Insider or Promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory exemptions for a period of more than 30 consecutive days or 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.

Mr. Wayne T. Egan was a former director of Exall Energy Corporation when it entered into receivership on March 25, 2015.

None of the proposed directors comprising the Current Nominees is, as at the date hereof, or 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 be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all five (5) of the Current Nominees as set forth above and therein. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form Instrument of Proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office effective until the earlier of: (a) the next annual general meeting of the Corporation; (b) the completion of the Transaction; or (c) his/her successor is duly elected or appointed in accordance with the *Business Corporations Act* (Ontario) and the By-Laws of the Corporation, unless his/her office is vacated earlier.

3. Election of Post-Transaction Directors

In connection with the Transaction, it is desirable to elect directors of the Corporation to serve from the effective time of the Transaction (the “**Change of Board Time**”) until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed (the “**New Nominees**”).

It is a condition to the completion of the Transaction that the New Nominees, comprised of nine (9) individuals, to be determined by the Corporation and CGI, be elected, effective at the Change of Board Time, as directors of the Resulting Issuer.

At the time of the Meeting, the Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

Voting for the election of the below named directors comprising the New Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.**

See below for detailed information concerning the New Nominees.

New Nominees

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation as part of the New Nominees, all positions and offices in the Corporation presently held by such nominees, the nominees’ municipality and country of residence, principal occupation within the five preceding years, the period during which the nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

Name and Place of Residence	Position to be held with the Corporation	Principal Occupations for the Past 5 Years	Number and Percentage of Common Shares Beneficially Owned or Controlled
Mark Brennan <i>Toronto, Ontario</i>	Chief Executive Officer & Co-Chairman	Executive Chairman of Ascendant Resources Inc. (TSXV:ASND); Director of James Bay Resources Limited (CSE:JBR); Executive Chairman of Vanadium One Energy Corp. (TSXV:VONE); Former President and Chief Executive Officer of Sierra Metals Inc. (TSXV:SMT) and Largo Resources Ltd. (TSX:LGO)	1,500,000 (15%)
Stephen Shefsky <i>Toronto, Ontario</i>	Co-Chairman	President and Chief Executive Officer of James Bay Resources Limited (CSE:JBR); Director of Ascendant Resources Inc. (TSXV:ASND)	1,600,000 (16%)
Elmer Prata Salomão <i>Brasilia, Brasil</i>	Director	Board Member of Gorceix Foundation (School of Mining of Ouro Preto) (2014-Present); Board Member of Cerrado Gold Inc. (2017-Present); Board Member of Brazilian Geological Survey (CPRM) (2017-2019); Partner & Co-manager of BOLT Mining Ltd (2018-Present); Partner & Co-manager of DIAMANDEL Mining (2018-Present)	-
Kurt Menchen <i>Candelaria, Brazil</i>	Chief Operating Officer and Director	Chief Operating Officer, Cerrado Gold Inc. and Director of Ascendant Resources Inc. (TSXV:ASND)	-
Robert Campbell <i>Toronto, Ontario</i>	Vice President of Exploration & Director	Vice President, Exploration of Largo Resources Ltd.	-
Jad Salomão <i>Porto Nacional, Brasil</i>	Director	Director of Monte Sinai Mineração Ltda (2010-Present); Board Member of Cerrado Gold Inc. (2017-Present)	-
Oscar Neto de Gouveia <i>Palmas, Brasil</i>	Director	Director of Monte Sinai Mineração Ltda (2010-Present); Board Member of Cerrado Gold Inc. (2017-Present); Member of Independent Geologists Team at Brasilia University (UNB)	-
Jonathan Gilligan <i>Toronto, Ontario</i>	Director	Vice President, Automated Mine Design at Torex Gold (2019-Present); Consultant, J M Gilligan Consulting (2019); VP Technical & Project Development, SSR Mining Inc. (2016-2018)	-
David Ball <i>Santiago, Chile</i>	Director	Chief Financial Officer and Director Corporate Development, Santiago Metals Limitada (2015-Present)	-

Biographical information regarding the New Nominees is set out below.

Mark Brennan

Mr. Brennan is currently Executive Chairman of Ascendant Resources Inc. and Vanadium One Energy Corp. Prior to co-founding Ascendant, he was the President and Chief Executive Officer of Sierra Metals Inc., a multi-mine polymetallic producer, from April 2015 to March 2017. He was the President and Chief Executive Officer of Largo Resources Ltd., a greenfield to production mining company, from March 2005 to March 2015. He was the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing exploration Corporation in Brazil. In addition, he has been President of Linear Capital Corporation, a private merchant bank, since February 1998. He is a Founder and a director of James Bay Resources Limited since November 2007.

Stephen Shefsky

Mr. Shefsky is the Chief Executive Officer, President and a Director of James Bay Resources Limited (CSE:JBR) and Crestar Integrated Natural Resources Limited (CINL) since incorporation. Mr. Shefsky is currently Co-Chairman and Founder of Cerrado Gold, a precious metals exploration and production company in Brazil and Argentina. Mr. Shefsky is a founder and executive chairman of tlr Corporation, a leading patent pending on demand recruitment technology platform that connects companies with immediately qualified employees. Mr. Shefsky was the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing and exploration company operating in Brazil from 2006- 2017. From 1996 to August 2007, Mr. Shefsky held the positions of the President and Chief Executive Officer of Verena Minerals Corporation (TSXV:VML), a minerals exploration company with a focus on precious metal properties in Brazil (currently Belo Sun Mining Corp., (TSXV:BSX)). Mr. became the Chairman and Director of Ascendant Resources Inc. in December 2009, and is currently a Director. Mr. Shefsky has been a Director and Officer of BB1 Acquisition Corp. (TSXV:BB1.P), a capital pool company, since March, 2018. Mr. Shefsky holds a Bachelor of Arts from the University of Toronto, a Master of Science Degree in Urban Planning from Columbia University, and a Juris Doctor Degree from Pepperdine University School of law.

Elmer Prata Salomão

From 1990-1995, Mr. Salomão served as General Director of Brazil's National Department of Mineral Production, DNPM, the federal agency in charge of administration of mineral concessions and the implementation of Brazilian mining policy. Mr. Salomão is founder and now managing director of well recognized GEOS-Mining Services Ltda., originally incorporated in 1974, and is now managing director of EPS Consulting Ltda., a solely owned mining consulting company.

Kurt Menchen

Mr. Menchen was formerly the President of Operations, Brazil, of Largo Resources Ltd, and has over 42 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil. His prior experience also includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Diamonds in Angola. Mr. Menchen holds a degree in mining engineering from the Federal University of Rio Grande do Sul, Brazil.

Robert Campbell

Mr. Campbell is an exploration geologist with over 42 years experience in the mining and exploration industry through Canada, United States and Latin America. He has worked for a number of major mining companies, most notably Noranda and Lac Minerals and is currently the Vice President of Exploration for Ascendant Resources. Mr. Campbell most recently worked with Largo Resources from its inception in November 2003 to November 2018 as Vice President of Exploration. He has also held other senior management positions such as Vice President of Exploration for Apogee Minerals Ltd.

Jad Salomão

Mr. Salomão has 42 years of experience in mineral exploration & mining and project evaluation with both major and Junior company in Brazil and Canada. He has managed several base metals projects (in special massive sulphides and

sedimentary copper), precious metals (gold, PGM), diamonds, Industrial minerals (Ilmenite) and gem (Emerald, Alexandrite) projects. He is presently a major shareholder of the company Monte Sinai Mineração Ltda., which holds the Serra Alta project. Together with his partner, Oscar Neto, Mr. Salomão founded Verena Mineração Ltda - which became a junior mining company listed in the Toronto Stock Market in Canada from 1996 through 2010 - Verena Minerals Corporation (VMC) - which is now known as Belo Sun Mining Corp. Mr. Salomão and Mr. Oscar Neto are credited with the discovery and definition of the Belo Sun Volta Grande deposit; a deposit with over 7 million ounces of gold.

Oscar Neto de Gouveia

Mr. Neto worked as a field and project geologist for Billiton between 1980 to 1985 exploring for base metals in volcano-sedimentary environments in the states of Goiás and Pará. He also worked for BP Minerals in the state of Rondônia as a mine geologist at the Potosi Mine, 14 de Abril and Serra da Onça Mines, directly in charge of the mining operations. He also worked as Chief Project geologist for Master Incosa Engenharia S/A in gold exploration in the state of Pará. In late 1985, working with Brazilian geologist, Jad Salomão, Neto started exploration for gold in the state of Tocantins, Brazil. In mid-1986, founded the company Verena Mineração Ltda. and started accumulating an extensive portfolio of gold in the municipalities of Porto Nacional, Natividade and Conceição, state of Tocantins, Brazil. Between 1988 and 1994, participated of several negotiations with major companies - RTZ (1989), Paranapanema (1991), Bank of Bahia (1993) and TVX (1994) - which spent close to US\$5 million on these properties. In 1996, together with his partner, Jad Salomão, Mr. Neto founded Verena Mineração Ltda - which became a junior mining company listed in the Toronto Stock Market in Canada from 1996 through 2010 - Verena Minerals Corporation (VMC) - which is now known as Belo Sun Mining Corp. Mr. Neto and Mr. Salomão are credited with the discovery and definition of the Belo Sun Volta Grande deposit; a deposit with over 7 million ounces of gold.

Jonathan Gilligan

Dr. Gilligan was appointed to the Board of Directors of Cerrado Gold in October 2020. Dr Gilligan is a senior mining executive with over 30-years of multi-commodity, international experience across advanced exploration, resource development, capital projects, technical services and mine operations. Currently he holds the role of Vice President, Automated Mine Design at Torex Gold and previously was with SSR Mining, as Vice President, Technical Services, Exploration and Projects Development. Prior to this, Dr Gilligan pursued a 17-year career at BHP, latterly serving as Deputy Project Director for the Olympic Dam Expansion Project and as Vice President, Special Projects in the Copper/Uranium Group, based in Adelaide, South Australia. Dr. Gilligan graduated with a B.Sc. (Hons.) in Geology from University College London, UK and obtained a Ph.D. in Archean gold mineralisation from the University of Southampton, UK.

David Ball

Mr. Ball is currently Chief Financial Officer of Santiago Metals Limitada, a private Chilean based copper producer and portfolio company of US Private Equity group, Denham Capital. Prior to his current role he held several positions at Macquarie Capital, an Australian Investment Bank. During his career in the metals and mining sector, Mr. Ball has been actively involved in M&A, corporate advisory and fund raising of both equity and debt. Mr. Ball brings mining focused operational and capital markets experience from Australia, South East Asia and North America. Mr. Ball holds a Bachelor of Commerce with Distinction (Curtin University) and a Masters of Finance (INSEAD).

Other Reporting Issuer Experience

The proposed directors hold directorships in the following other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)
Mark Brennan	James Bay Resources Limited Ascendant Resources Inc. Vanadium One Energy Corp.	CSE:JBR TSX:ASND TSXV:VONE

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)
Stephen Shefsky	James Bay Resources Limited Ascendant Resources Inc.	CSE:JBR TSX:ASND
Kurt Menchen	Ascendant Resources Inc.	TSX:ASND
Robert Campbell	Ascendant Resources Inc.	TSX:ASND

Corporate Cease Trade Orders, Bankruptcies and Penalties

No proposed director of the Resulting Issuer upon completion of the Transaction as at the Effective Date is, or has been within the past 10 years prior to the Effective Date, a director, officer or promoter of any other issuer that, while such person was acting in that capacity, was (a) the subject of a cease trade or similar order or an order that denied the issuer access to any exemptions under applicable securities law for a period of more than 30 consecutive days that was issued while the proposed director was acting as director, chief executive officer or chief financial officer, or (b) was declared bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director of the Resulting Issuer upon completion of the Transaction as at the Effective Date is (or any personal holding company of any such individual) or 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 investor in making an investment decision.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all nine (9) of the directors as set forth above and therein. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form Instrument of Proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected as a New Nominee director will hold office from the Change of Board Time until the next annual meeting of Shareholders or until their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the articles and by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario). If the Transaction is not completed, the current directors of the Corporation will continue to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed.

4. Appointment of Auditors

Shareholders of the Corporation will be asked at the Meeting to appoint auditors of the Corporation. It is proposed that MNP LLP, the current auditors of the Corporation, be re-appointed as auditors of the Corporation at the Meeting for the ensuing year or until completion of the Transaction, and to authorize the Board to fix the auditors' remuneration.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of MNP LLP as the auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the directors. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of MNP LLP, and the authorization of the Board to fix their remuneration.

MNP LLP have agreed to resign as the auditors of the Corporation as of the Change of Auditor Time. The determination not to re-appoint MNP LLP as auditor of the Corporation has been made in the context of the Transaction and not because of any reportable event (as that term is defined in *National Instrument 51-102 – Continuous Disclosure Obligations*). KPMG LLP are the current auditors of the CGI and are intended to replace MNP LLP, the current auditors of the Corporation.

In the event that KPMG LLP is appointed at the Meeting as set out below under the section entitled “Appointment of Post-Transaction Auditors” and the Transaction is successfully completed, MNP LLP would be replaced by KPMG LLP, who would thereafter serve as the auditors of the Corporation.

5. Appointment of Post-Transaction Auditors

It is proposed that KPMG LLP, the current auditors of CGI, be appointed as auditors of the Corporation at the Meeting, conditional and effective only upon the completion of the Transaction, and to authorize the directors of the Corporation to fix their remuneration (the “**Auditor Replacement Resolution**”).

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP as the auditors of the Corporation to hold office from the effective time of the Transaction until the next annual meeting of the Shareholders, at a remuneration to be fixed by the directors. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the appointment of KPMG LLP, conditional and effective only upon the completion of the Transaction, and the authorization of the Board to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

In the event that the Transaction does not proceed and notwithstanding the approval of the Auditor Replacement Resolution, the Board may, in its sole discretion, decide not to act on this resolution, without the requirement of any further approval or authorization of the Shareholders.

6. Name Change

Upon completion of the Transaction, it is intended that the business of CGI as currently constituted, will be the business of the Corporation. In connection therewith, the Corporation intends to change its name to “Cerrado Gold Inc.”, or such other name as the Board, in its sole discretion, deems appropriate (the “**Name Change**”). Management believes that the Name Change is in the best interests of the Corporation in order to reflect the change in its business activities. The Board will only take the steps necessary to change the Corporation’s name to “Cerrado Gold Inc.” if the Transaction is successfully completed.

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the articles of the Corporation to effect the Name Change. To pass, the special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present at the Meeting in person or by proxy. If the special resolution approving the Name Change is not approved, the Transaction may not proceed.

The complete text of the special resolution (the “**Name Change Resolution**”) to be placed before the Meeting authorizing the change of the name of the Corporation is as follows:

“BE IT HEREBY RESOLVED as a special resolution of the Corporation that:

- (a) the articles of the Corporation are amended to change the name of the Corporation to “Cerrado Gold Inc.” or such other name as the board of directors, in its sole discretion, deems appropriate and the Director appointed under the *Business Corporations Act* (Ontario) may permit;

- (b) any one director or officer be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Ontario) Articles of Amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution and the Name Change, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
- (c) notwithstanding approval of the shareholders of the Corporation as herein provided, the Board may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the shareholders of the Corporation.”

The Board unanimously recommends that Shareholders vote in favour of the Name Change Resolution. **The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Name Change Resolution.**

7. Consolidation of Common Shares

Reasons for Consolidation

In connection with the Transaction, the Corporation intends to issue Common Shares as consideration to the shareholders of CGI. In order to align the value of the Common Shares to the price per Common Share at which the Transaction will be completed, the Corporation proposes that, subject to obtaining all required regulatory approvals, immediately prior to the completion of the Transaction the Corporation’s articles be amended to reflect that the issued and outstanding share capital be consolidated (the “**Consolidation**”) on the basis of 8.31 pre-consolidation Common Shares for each one (1) post-consolidation Common Share.

Effect of Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation’s issued and outstanding Common Shares and will occur prior to the completion of the Transaction. The Consolidation ratio will be the same for all such Common Shares and will affect all holders of Common Shares uniformly and will not affect any Shareholder’s percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in any shareholder owning a fractional Common Share. In the event a Shareholder would be entitled to receive a fractional Common Share after the Consolidation, no such fractional share will be issued and the number of Common Shares to be received by such Shareholder will be rounded down to the next lowest whole number of Common Shares.

As the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under outstanding incentive stock options will be proportionately adjusted if the Consolidation is effected. As at the Record Date, the Corporation has 15,000,000 pre-Consolidation Common Shares issued and outstanding. Upon completion of the Consolidation, the number of post-Consolidation Common Shares issued and outstanding, without giving effect to the Transaction, will be approximately 1,805,054 Common Shares (on a non-diluted basis).

Vote Required

The Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution authorizing the Board, in its sole discretion, to amend the Articles of the Corporation to effect the Consolidation. To be effective, the resolution in respect of the Consolidation must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present at the Meeting in person or represented by proxy at the Meeting. The Consolidation is required in order to complete the Transaction and if approved will be given effect immediately prior to the completion of the Transaction. If the holders of Common Shares do not approve the special resolution, the Transaction may not proceed.

The complete text of the special resolution (the “**Consolidation Resolution**”) to be placed before the Meeting authorizing the amendment of the articles to effect the Consolidation is as follows:

“**BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

- (1) as part of the closing of the Transaction (as defined in the management information circular of the Corporation dated October 23, 2020), a change be made to the number of issued and outstanding common shares of the Corporation (the “**Common Shares**”) pursuant to a consolidation of the Common Shares on the basis of 8.31 pre-consolidation Common Shares for each one (1) post-consolidation Common Share (the “**Consolidation**”) is hereby approved;
- (2) no fractional Common Shares shall be issued in connection with the Consolidation and, in the event a Shareholder would otherwise be entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares to be received by such Shareholder shall be rounded down to the next lowest whole number of Common Shares;
- (3) any one director or officer be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Ontario) Articles of Amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
- (4) notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the shareholders of the Corporation.”

The Board unanimously recommends that Shareholders vote in favour of the Consolidation Resolution. **The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Consolidation Resolution.**

8. Omnibus Incentive Plan

In connection with the Transaction, CGI has requested the Corporation adopt an Omnibus Incentive Plan (the “**Omnibus Plan**”), a copy of which is attached as Schedule “B” to this Circular, to replace the Corporation’s existing Option Plan. Options already granted under the existing Option Plan will remain outstanding and governed by the terms of the Option Plan, but no new Options will be granted under the existing Option Plan if the Omnibus Plan is approved. If the Omnibus Plan is not approved, the Corporation may determine to resume use of the existing Option Plan. The following is a description of the key terms of the Omnibus Plan, which is qualified in its entirety by reference to the full text of the Omnibus Plan.

Key Terms of the Omnibus Plan:

Purpose:

To attract and retain key talent who are necessary or essential to the Corporation’s success, image, reputation or activities. It also allows the Corporation to reward key talent for their performance and greater align their interests with those of the Corporation’s Shareholders.

Eligible Participants:

Any employee, executive officer, director, or consultant of the Corporation or any of its subsidiaries is an “Eligible Participant” (as defined in the Omnibus Plan) and considered eligible to be selected to receive an Award (as defined herein) under the Omnibus Plan.

Award Types:	Options and RSUs
Share Reserve:	The maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan will not exceed 20% of the issued and outstanding Common Shares on the date the Corporation's Common Shares are listed for trading on the TSX, less the number of Common Shares subject to grants of Options under the Corporation's existing Option Plan and any other Share Compensation Arrangement (as defined in the Omnibus Plan) adopted by the Corporation. The share reserve will also be impacted by the "Share Counting" definitions as set out below.
Share Counting:	Each common share subject to a RSU is counted as reserving one common share under the Omnibus Plan, and each common share subject to an Option is counted as reserving one common share under the Omnibus Plan.
Share Recycling:	If an outstanding Award expires or is exercised, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan effectively resulting in a re-loading of the number of Awards available to grant under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.
Director Participation Limit:	<p>The maximum number of Common Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors (as defined in the Omnibus Plan) within any one-year period shall not exceed 1% of the number of Common Shares that are outstanding on a non-diluted basis (as of the commencement of such one-year period).</p> <p>The annual grant of awards under the Omnibus Plan to an individual Non-Employee Director cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.</p>

Greater detail on the Omnibus Plan is provided below.

Purpose

The purpose of the Omnibus Plan is:

- (a) to increase the interest in the Corporation's welfare of those employees, officers, directors and consultants (who are considered Eligible Participants under the Omnibus Plan), who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary of the Corporation;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to

the objectives and interests of the Corporation or a subsidiary are necessary or essential to its success, image, reputation or activities;

- (c) to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary; and
- (d) to provide a means through which the Corporation or a subsidiary may attract and retain able persons to enter its employment or service.

Types of Awards

The Omnibus Plan provides for the grant of Options and RSUs (each an "Award" and, collectively, the "Awards"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "Award Agreement").

Plan Administration

The Omnibus Plan is administered by the Board, which may delegate its authority to a committee or plan administrator. Subject to the terms of the Omnibus Plan, applicable law and the rules of the Toronto Stock Exchange ("TSX"), the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) designate the types and amount of Award to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("Performance Criteria"); (iv) to interpret and administer the Omnibus Plan and any instrument or agreement relating to it, or Award made under it; and (v) make such amendments to the Omnibus Plan and Awards made under the Omnibus Plan as are permitted by the Omnibus Plan and the rules of the TSX.

Shares Available for Awards

The Corporation currently has 600,000 Common Shares available for issue under the existing Option Plan, which will be made available for grant under the Omnibus Plan, once the Omnibus Plan is approved by Shareholders at the Meeting. Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan will not exceed 20% of the issued and outstanding Common Shares on the date the Corporation's Common Shares are listed for trading on the TSX or the TSXV (the "Limit"), less the number of Common Shares subject to grants of Options under the Corporation's existing Option Plan. The Omnibus Plan sets out the calculation of the number of shares reserved for issuance based on whether the shares are reserved for issuance pursuant to the grant of an Option or a RSU. As Common Shares of the Corporation covered by Awards which have been exercised or settled, as applicable, such number of shares will not be counted towards the Limit, and will be available for subsequent grant under the Plan. Notwithstanding the forgoing, the Board shall have the right, from time to time, to increase the Limit, subject to the approval of the TSX or the TSXV and the shareholders of the Corporation.

The proposed Omnibus plan is a "fixed" stock option plan, pursuant to which the maximum number of Common Shares reserved for issuance under the plan will be set at 20% of the number of issued and outstanding Common Shares as of the date the plan is implemented.

In connection with the Transaction, CGI may complete a further financing (the "Financing"). The Financing is expected to close concurrently with the closing of the Transaction and, assuming the purchase and sale of the maximum number of securities in the Financing, would result in the issuance of an additional 13,333,333 Common Shares on the closing date. Assuming the maximum number of securities issued in the Financing, following completion of the Financing and the Transaction (and assuming no exercise or conversion of outstanding convertible securities of the Corporation), the aggregate number of issued and outstanding Common Shares shall be 70,706,833 Common Shares. In the event that CGI does not complete the Financing, following completion of the Financing and the Transaction (and assuming no exercise or conversion of outstanding convertible securities of the Corporation), the aggregate number of issued and outstanding Common Shares shall be 57,375,500 Common Shares.

In order to ensure the number of Common Shares available under the Omnibus Plan is 20% of the Common Shares issued and outstanding upon the closing of the Transaction, the Corporation proposes that the total Common Shares reserved under the Omnibus Plan be:

- (a) a total maximum of 11,475,100 Common Shares (the “**Minimum Fixed Amount**”), being 20% of the number of Common Shares issued and outstanding on the closing date of the Transaction should the Financing not be completed prior to the completion of the Transaction; or
- (b) a total maximum of 14,141,366 Common Shares (the “**Maximum Fixed Amount**”), being 20% of the number of Common Shares issued and outstanding on the closing date of the Transaction should the Financing be completed prior to the completion of the Transaction.

It is currently expected that as of the closing date of the Transaction there will be 4,072,202 Common Shares reserved for issuance pursuant to Options and 6,986,669 Common Shares reserved for issuance pursuant to RSUs, which together will represent approximately 19.27% of the outstanding Common Shares should the Financing not be completed prior to the completion of the Transaction or 15.73% of the outstanding Common Shares should the Financing be completed prior to the completion of the Transaction.

Limits with respect to Insiders, Individual Grants, Annual Grant Limits and Non-Executive Director Limits.

The Omnibus Plan provides the following limitations on grants:

- (a) The maximum number of the Corporation's securities issuable to Insiders, at any time under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangement, cannot exceed ten percent (10%) of the Corporation's total issued and outstanding securities.
- (b) The maximum number of the Corporation's securities issuable to Insiders, within any one-year period, under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangement, cannot exceed ten percent (10%) of the Corporation's total issued and outstanding securities.
- (c) Any Award granted pursuant to the Omnibus Plan, or securities issued under the Corporation's existing Option Plan, CGI's existing Option Plan, CGI's existing RSU Plan and any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in paragraphs (a) and (b) above.
- (d) The maximum number of Common Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one-year period shall not exceed 5% of the outstanding Common Shares (as of the commencement of such one-year period).
- (e) The maximum number of Common Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the outstanding Common Shares (as of the commencement of such one-year period).
- (f) The annual grant of Awards under the Omnibus Plan to any one Non-Employee Director cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.

Eligible Participants

Any employee, executive officer, director, or consultant of the Corporation or any of its subsidiaries is an "Eligible Participant" and considered eligible to be selected to receive an Award under the Omnibus Plan. Eligibility for the grant of Awards and actual participation in the Omnibus Plan is determined by the Board or its delegate.

Description of Awards

1. Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the "**Option Price**"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant as set out in the Participant's Option Agreement (as defined in the Omnibus Plan), which need not be identical for all Options, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. The Option Price shall not be set at less than the closing price of the Common Shares on the TSX on the day before the grant is made.

At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Omnibus Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis in accordance with the formula set out in Section 4.6 of the Omnibus Plan. Each common share subject to an Option is counted as reserving one common share under the Omnibus Plan.

Restricted Share Units

An RSU is an Award in the nature of a bonus for services rendered that, or for future services to be rendered, and that upon settlement, entitles the recipient to receive Common Shares. The Board may establish conditions and vesting provisions, including Performance Criteria, as set out in a Participant's RSU Agreement (as defined in the Omnibus Plan), which need not be identical for all RSUs. An RSU may be forfeited if conditions to vesting are not met. The Corporation is obligated to deliver Common Shares on the settlement of RSUs and shall have no independent discretion to settle an RSU in cash or other property other than Common Shares, however a Participant will have the ability to elect to redeem such portion (and only such portion) of its vested RSUs for a cash amount equal to the Tax Obligations (as defined in the Omnibus Plan) associated with the aggregate number of RSUs to be redeemed in lieu of receiving Common Shares for such RSUs. The Board shall determine, and shall evidence in the applicable RSU Agreement, the period during which a vested RSU may be redeemed by either the Company or the Participant, and may determine the maximum period during which any vested RSU may remain outstanding prior to settlement. The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out. Each common share subject to a RSU is counted as reserving one common share under the Omnibus Plan.

Effect of Termination on Awards

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant's:

- (a) **Voluntary Resignation:** All of the Participant's unvested Awards are immediately forfeited on the termination date and any vested Options remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the option.
- (b) **Termination for Cause:** All of the Participant's vested and unvested Options immediately terminate and all unvested RSU Awards are immediately forfeited on the termination date.
- (c) **Termination not for Cause:** All of the Participant's unvested Options immediately terminate and any vested Options remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the option. All RSUs as of such date remain outstanding and in effect pursuant to the terms of the applicable RSU Agreement, which may be accelerated by the Board in its discretion. If the Board determines that the vesting conditions are not met for such RSUs, then all unvested RSUs credited to such Participant shall be forfeited or cancelled; if the vesting conditions for such RSUs are met, the RSUs shall be considered settled.
- (d) **Termination Due to Disability or Retirement:** The Participant's RSU Awards continue to vest as provided for in (c) above. Any vested Options remain exercisable until the earlier of ninety (90) days following the vesting date of the option and the expiry date of the Option.
- (e) **Termination Due to Death:** The Participant's RSU Awards continue to vest in accordance with (c) above. Any vested Options remain exercisable by the Participant's beneficiary until the earlier of six months following the termination date and the expiry date of the Option.
- (f) **Termination in Connection with a Change of Control:** If, after a Change of Control (as defined in the Omnibus Plan), a Participant who was also an officer or employee of, or a consultant to, the Corporation prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, on or during the 12-month period immediately following a change in control, then all of the Participant's unvested Awards are immediately vested and any vested Options remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the Option.

Change of Control

In the event of a Change of Control (as described in the Omnibus Plan) the Board will have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).

Assignment

No Award or other benefit payable under the Omnibus Plan shall, except as otherwise provided by law or specifically approved by the Board, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or any granted Award without the consent of the Participants. The Board may make amendments to the Omnibus Plan without seeking approval of Shareholders, including, but not limited to, the following:

- (a) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
- (b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- (c) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (d) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Plan;
- (e) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- (f) any amendment to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
- (g) any amendment regarding the administration of the Omnibus Plan; and
- (h) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback which is adopted.

Shareholder approval is required to make the following amendments:

- (a) an increase in the maximum number of Common Shares of the Corporation reserved for issuance under the Omnibus Plan;

- (b) any adjustment (other than in connection with a dividend, recapitalization or other transaction where an adjustment is permitted or required) or amendment that reduces or would have the effect of reducing the exercise price of an option previously granted under the Omnibus Plan (provided that, in such a case, insiders who benefit from such amendment are not eligible to vote their Common Shares in respect of the approval);
- (c) an extension of the term of an outstanding Award beyond the expiry date;
- (d) any amendment which increases the maximum number of Common Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Omnibus Plan and any other proposed or established Share Compensation Arrangement in a one-year period (other than in connection with a dividend, recapitalization or other transaction where an adjustment is permitted or required);
- (e) any amendment to the number of Common Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one year period;
- (f) any amendment to the limits on Awards to Non-Employee Directors; and
- (g) any amendment to the definition of Eligible Participant under the Omnibus Plan.

TSXV and TSX Approval

The TSX Company Manual requires Shareholder approval of security-based compensation arrangements in respect of arrangements that involve the issuance from treasury or potential issuance from treasury of securities of the issuer. As the Omnibus Plan provides for the potential issuance from treasury of securities of the Corporation, the Shareholders will be asked to approve an ordinary resolution of disinterested shareholders to approve the Omnibus Plan.

Disinterested Shareholder Approval

At the Meeting, the disinterested Shareholders are being asked to approve a resolution approving the Omnibus Plan. The Shareholders of the Corporation excluded from voting their Common Shares in this matter are Stephen Shefsky, Mark Brennan, Jennifer Ta, Eric Szustak, Solomon (Sam) Pillersdorf, and Wayne Egan in their respective capacities as officers and directors of the Corporation (the “**Excluded Shareholders**”). As at the date hereof, the Excluded Shareholders hold an aggregate of 5,900,000 common shares, representing approximately 39.33% of the issued and outstanding Common Shares.

The terms of the Omnibus Plan and the policies of the TSX-V limit the aggregate number of shares reserved for issuance under stock options granted to insiders of the Corporation (as a group) at any point in time to no more than 10% of the issued Common Shares, unless the Corporation obtains the approval of disinterested shareholders. Upon closing of the Transaction with CGI, it is expected that insiders of the Corporation will hold options exceeding 10% of the then issued and outstanding Common Shares. Accordingly, shareholders of the Corporation, excluding the Excluded Shareholders, will also be asked to approve a resolution permitting the grant of options to insiders of the Corporation exceeding 10% of the issued and outstanding Common Shares.

For the Omnibus Plan to be approved, the resolution must be passed by a majority of the votes cast in respect thereof by the disinterested Shareholders present or represented by proxy at the Meeting. The complete text of the ordinary resolution (the “**Omnibus Plan Resolution**”) to be placed before the Meeting confirming the Omnibus Plan is as follows:

BE IT HEREBY RESOLVED as an ordinary resolution of disinterested shareholders of the Corporation, that:

1. the Omnibus Plan, as disclosed in the management information circular of the Corporation dated October 23, 2020 (the “**Circular**”), be and is hereby approved, ratified and confirmed;

2. the number of common shares in the capital of the Corporation (“**Common Shares**”) reserved for issuance under the Omnibus Plan be such an amount so that the number of Common Shares reserved for issuance under the Omnibus Plan shall be 20% of the number of issued and outstanding Common Shares following completion of the Transaction (as defined in the Circular), up to the Maximum Fixed Amount (as defined in the Circular);
3. subject to completion of the Transaction, as defined in the Circular, the aggregate grant of options to insiders of the Corporation exceeding 10% of the number of issued and outstanding Common Shares is hereby approved;
4. the Corporation has the ability to continue granting awards under the Omnibus Plan until November 23, 2023, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought; and
5. any one director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution."

The Board unanimously recommends that disinterested Shareholders vote in favour of the Omnibus Plan Resolution. **The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the Omnibus Plan Resolution.**

9. Amendment of By-Laws

Advance Notice By-Law

On October 9, 2020, the Board adopted By-Law No. 1A, a by-law relating to the advance nomination of directors of the Corporation (the “**Amended By-Law**”). The following is a summary only of the principal provisions of the Amended By-Law and is qualified by reference to the full text of the Amended By-Law attached as Schedule “C”.

The Amended By-Law establishes a framework for timely advance notice of nominations of directors by Shareholders of the Corporation. Among other things, the Amended By-Law fixes deadlines by which Shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a Shareholder must include in the notice. The Amended By-Law does not interfere with the ability of Shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the *Business Corporations Act* (Ontario).

To be timely, a Shareholder must give a valid notice to the Corporation:

- (i) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the meeting was made, notice by the nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following such public announcement; and
- (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

The Amended By-Law authorizes the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Amended By-Law and, if any proposed nomination is not in compliance with the Amended By-Law, to declare that such defective nomination shall be disregarded. The Board may, in its sole discretion, waive any requirement of the Amended By-Law.

The Board believes that the Amended By-Law sets out a clear and transparent process for all Shareholders who intend to nominate directors at a Shareholders' meeting, by providing a reasonable timeframe for Shareholders to notify the Corporation of their intention and by requiring Shareholders to disclose information concerning the proposed nominees as is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation, and Shareholders will be able to make a well-informed voting decision about director nominees. The Amended By-Law is also intended to facilitate an orderly and efficient meeting process.

The Corporation's By-Law No. 1 previously provided that quorum for the transaction of business at a meeting of Shareholders was established if there were one or more persons who in the aggregate hold or represent more than 50% of the outstanding shares entitled to vote at such meeting, whether present in person or represented by proxy. The Amended By-Law amends Section 6.8 of the Corporation's By-Law No. 1 to provide that quorum for the transaction of business at any meeting of Shareholders will be at least two persons entitled to vote at such meeting, whether present in person or represented by proxy, holding or representing at least 10% of the total number of issued and outstanding shares entitled to vote at such meeting. By-Law No. 1-A brings the quorum requirement for meetings of Shareholders of the Corporation more in line with those more appropriate for a public company.

The Amended By-Law came into effect on October 9, 2020. Pursuant to the provisions of the *Business Corporations Act* (Ontario), Shareholders must confirm the Amended By-Law at the Meeting. If Shareholders do not approve the ordinary resolution confirming the adoption of the Amended By-Law, it will no longer be valid.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to adopt an ordinary resolution in the form set out below (the "**Amended By-Law Resolution**"), subject to amendments, variations or additions as may be approved at the Meeting, confirming the adoption of the Amended By-Law. The Amended By-Law Resolution must be passed by not less than a majority of votes cast by Shareholders who vote in person or by proxy in respect of the resolution at the Meeting. The text of the Amended By-Law Resolution to be submitted to Shareholders at the Meeting is set forth below:

BE IT HEREBY RESOLVED as an ordinary resolution of the shareholders of the Corporation, that:

1. By-Law No. 1A of the Corporation, in the form adopted by the Board on October 9, 2020 and attached as Schedule "C" to this Circular, be and is hereby confirmed without amendment as by-laws of the Corporation;
2. all other provisions of the Corporation's current By-Law No. 1 remain in full force and effect and unamended; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution."

Unless a proxy specifies that the common shares it represents should be voted against the Amended By-Law Resolution, the persons named in the enclosed form of proxy or voting instruction form, as applicable, intend to vote FOR the Amended By-Law Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Copies of the Corporation's financial statements and management's discussion and analysis may be obtained, without charge, upon request from the Corporation at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7, Attention: Eric Szustak, or by email request to eszustak@jbrlimited.com.

APPROVAL OF INFORMATION CIRCULAR

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario this 23rd day of October, 2020.

(signed) “*Stephen Shefsky*”

Stephen Shefsky

Chief Executive Officer

**SCHEDULE “A”
BB1 ACQUISITION CORP.
AUDIT COMMITTEE CHARTER**

I. CONSTITUTION AND PURPOSE

The audit committee (the “**Committee**”) has been established by resolution of the board of directors (the “**Board**”) of BB1 Acquisition Corp. (the “**Company**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Company, audits of the financial statements of the Company, review of the Company’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Company;
- (b) the integrity and quality of the Company’s financial reporting and systems of internal control, and financial risk management;
- (c) the Company’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Company’s external auditors (the “**Company’s Auditors**”); and
- (e) the exercise of the responsibilities and duties set out in this charter (the “**Charter**”).

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the “**Directors**”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Company or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Company or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Company's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Company's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Company, and the Company's Auditors.

The Chairman of the Board, the CEO and CFO of the Company, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Company's Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Company.

The Committee may also invite any other officers or employees of the Company, legal counsel, the Company's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Company's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Company, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Company or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Company's Auditors;
- (c) seek any information it requires from any employee of the Company; and

- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Company, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Company.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.

A. Review of Accounting and Financial Reporting Matters

1. Review the Company's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
2. Following such review with management and the Company's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Company's Auditors the integrity of the financial statements of the Company before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices;
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Company's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.

4. On at least an annual basis, review with the Company's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Company's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Company's Auditors and to approve the compensation and terms of engagement of the Company's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Company's Auditors to report directly to the Committee.
3. Discuss with the Company's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Company's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
6. Discuss problems and reservations arising from an audit, and any matters the Company's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Company's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Company's Auditors to supply non-audit services to the Company and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Company's Auditors and the preservation of their independence.
9. Consider the major findings of the Company's Auditors and management's response, including the resolution of disagreements between management and the Company's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Company's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Company's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Company's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Company's ICFR and the related corrective and disciplinary action to be taken.

5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Company have a personal interest, including the expense accounts of senior officers of the Company and officers' use of corporate assets.

D. Review of the Company's Financing and Insurance

1. Review the adequacy of the Company's insurance policies.
2. Review all major financings of the Company and its subsidiaries and annually review the Company's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Company's Auditors their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Company to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Company.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

1. The Committee may, if requested:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, management reporting and risk management; and

- (b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

1. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Company's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Company's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Company.

New Committee members shall be provided with an orientation program to educate them on the Company, their responsibilities and the Company's financial reporting and accounting practices.

SCHEDULE "B"
OMNIBUS INCENTIVE PLAN

SCHEDULE "C"
BB1 ACQUISITION CORP.
BY-LAW NO. 1A

A by-law to amend By-Law No. 1 of
BB1 ACQUISITION CORP.
(the "Corporation")

**SCHEDULE “A”
BB1 ACQUISITION CORP.
AUDIT COMMITTEE CHARTER**

I. CONSTITUTION AND PURPOSE

The audit committee (the “**Committee**”) has been established by resolution of the board of directors (the “**Board**”) of BB1 Acquisition Corp. (the “**Company**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Company, audits of the financial statements of the Company, review of the Company’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Company;
- (b) the integrity and quality of the Company’s financial reporting and systems of internal control, and financial risk management;
- (c) the Company’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Company’s external auditors (the “**Company’s Auditors**”); and
- (e) the exercise of the responsibilities and duties set out in this charter (the “**Charter**”).

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the “**Directors**”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Company or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Company or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Company's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Company's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Company, and the Company's Auditors.

The Chairman of the Board, the CEO and CFO of the Company, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Company's Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Company.

The Committee may also invite any other officers or employees of the Company, legal counsel, the Company's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Company's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Company, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Company or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Company's Auditors;
- (c) seek any information it requires from any employee of the Company; and

- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Company, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Company.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.

A. Review of Accounting and Financial Reporting Matters

1. Review the Company's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
2. Following such review with management and the Company's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Company's Auditors the integrity of the financial statements of the Company before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices;
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Company's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.

4. On at least an annual basis, review with the Company's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Company's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Company's Auditors and to approve the compensation and terms of engagement of the Company's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Company's Auditors to report directly to the Committee.
3. Discuss with the Company's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Company's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
6. Discuss problems and reservations arising from an audit, and any matters the Company's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Company's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Company's Auditors to supply non-audit services to the Company and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Company's Auditors and the preservation of their independence.
9. Consider the major findings of the Company's Auditors and management's response, including the resolution of disagreements between management and the Company's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Company's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Company's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Company's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Company's ICFR and the related corrective and disciplinary action to be taken.

5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Company have a personal interest, including the expense accounts of senior officers of the Company and officers' use of corporate assets.

D. Review of the Company's Financing and Insurance

1. Review the adequacy of the Company's insurance policies.
2. Review all major financings of the Company and its subsidiaries and annually review the Company's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Company's Auditors their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Company to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Company.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

1. The Committee may, if requested:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, management reporting and risk management; and

- (b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

1. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Company's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Company's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Company.

New Committee members shall be provided with an orientation program to educate them on the Company, their responsibilities and the Company's financial reporting and accounting practices.

SCHEDULE "B"
OMNIBUS INCENTIVE PLAN

**CERRADO GOLD INC.
(THE "CORPORATION")
OMNIBUS INCENTIVE PLAN**

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**CERRADO GOLD INC.
OMNIBUS INCENTIVE PLAN**

Cerrado Gold Inc. (the "**Corporation**") hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants (as defined herein) of the Corporation or any of its Subsidiaries (as defined herein).

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Account" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"Affiliates" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"Associate", where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"Award" means any of an Option or RSU granted to a Participant pursuant to the terms of the Plan;

"Board" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"Cashless Exercise Right" has the meaning ascribed thereto in Section 3.6(3) hereof;

"Cause" has the meaning ascribed thereto in Section 5.2(1) hereof;

"Change of Control" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity

in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"Consultant" means a person, other than an employee, executive officer or director of the Corporation or a Subsidiary, that provides ongoing services to the Corporation, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"Consulting Agreement" means, with respect to any Participant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

"Corporation" means Cerrado Gold Inc., a corporation existing under the *Business Corporations Act* (Ontario) as amended from time to time;

"Dividend Equivalent" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"Effective Date" means the effective date of this Plan;

"Eligibility Date" the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Corporation by the insurance company providing such long-term disability benefits);

"Eligible Participants" means any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"Existing BB1 Option Plan" means the BB1 Acquisition Corp. Stock Option Plan first implemented July 12, 2018, including any amendments or supplements thereto made after the effective date thereof;

"Existing CGI Option Plan" means the Cerrado Gold Inc. Stock Option Plan first implemented February 27 2019, including any amendments or supplements thereto made after the effective date thereof;

"Existing BB1 Option" means an option grant made under the Existing BB1 Option Plan;

"Existing CGI Option" means an option grant made under the Existing CGI Option Plan;

"Existing CGI RSU Plan" means the Cerrado Gold Inc. Restricted Share Unit Plan effective February 27, 2019 including any amendments or supplements thereto made after the effective date thereof;

"Existing CGI RSU" means a RSU grant made under the Existing CGI RSU Plan;

"Grant Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a RSU Agreement, an Employment Agreement or a Consulting Agreement;

"Insider" means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider";

"Market Value" means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the closing price of the Shares on the TSX for the Trading Session on the day prior to the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

"Non-Employee Director" means a member of the Board of Directors who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"Notice of Redemption" means a notice in the form attached as Exhibit D to this Plan that may be delivered by a Participant to the Corporation as specified in Section 5 hereof, pursuant to which the Participant may, subject to the terms of the applicable RSU Agreement, request a redemption of all or a portion of the Participant's vested RSUs during a Restriction Period;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

"Option Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit A;

"Option Price" has the meaning ascribed thereto in Section 3.2 hereof;

"Option Term" has the meaning ascribed thereto in Section 3.4 hereof;

"Outstanding Issue" means the number of Shares that are outstanding as at a specified time, on a non- diluted basis;

"Participants" means Eligible Participants that are granted Awards under the Plan;

"Performance Criteria" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

"Performance Period" means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

"Person" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this Cerrado Gold Inc. Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

"Restriction Period" means the period determined by the Board pursuant to Section 4.4 hereof;

"RSU" or **"Restricted Share Unit"** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"RSU Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit C;

"RSU Cash Equivalent" means the amount of money equal to the Market Value multiplied by the number of vested RSUs of a Participant that are to be redeemed for cash pursuant to a unilateral election by such Participant in a Notice of Redemption;

"Shares" means the common shares in the share capital of the Corporation;

"Share Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"Stock Exchange" means the TSX or if the Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

"Subsidiary" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"Tax Act" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"Tax Obligations" means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law with respect to either (i) the redemption of a RSU, or (ii) the cancellation of an Option pursuant to a Cashless Exercise Right, as the context requires, including amounts funded by the Corporation on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Corporation, as applicable (which Tax Obligations are to be determined by the Corporation in its sole discretion);

"Termination Date" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries and (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be;

"Termination of Service" means that a Participant has ceased to be an Eligible Participant;

"Trading Session" means a trading session on a day which the applicable Stock Exchange is open for trading;

"TSX" means the Toronto Stock Exchange;

"US Tax Code" means the United States' Internal Revenue Code of 1986, as amended;

"US Taxpayer" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the US Tax Code; and

"Vested Awards" has the meaning described thereto in Section 5.2(5) hereof.

Section 1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the board of directors of the Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 6 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.

- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

Section 2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 6 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall not exceed 20% of the issued and outstanding Shares on the date the Corporation's Shares are listed for trading on the TSX (the "**Limit**"), less any Shares underlying Options granted under the Existing BB1 Option Plan, the Existing CGI Option Plan, the Existing CGI RSU Plan or other Share Compensation Arrangement of the Corporation. Any Shares reserved for issue on exercise of Existing BB1 Options, Existing CGI Options or Existing CGI RSUs shall, upon expiry or forfeiture without exercise of such Existing BB1 Options, Existing CGI Options or Existing CGI RSUs, be available for issuance under this Plan. For the purposes of calculating the Limit, each Share subject to a RSU shall be counted as reserving one Share under the Plan, and each Share subject to an Option shall be counted as reserving one Share under the Plan. As Shares of the Corporation covered by Awards which have been exercised or settled, as applicable, such number of shares will not be counted towards the Limit and will be available for subsequent grant under the Plan. Notwithstanding the forgoing, the Board shall have the right, from time to time, to increase the Limit, subject to the approval of the Stock Exchange and the shareholders of the Corporation.

- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) No new grants of Options will be made under the Existing BB1 Option Plan or the Existing CGI Option Plan and no new grants of RSUs will be made under the Existing CGI RSU Plan. Existing BB1 Options already granted under the Existing BB1 Option Plan will remain outstanding and governed by the terms of the Existing BB1 Option Plan. Existing CGI Options already granted under the Existing CGI Option Plan and Existing CGI RSUs already granted under the Existing CGI RSU Plan shall be cancelled and the holders of those Existing CGI Options and Existing CGI RSUs will receive replacement Options and RSUs on the same economic terms pursuant to this Plan.
- (5) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits and Non-Employee Director Limits

- (1) The maximum number of the Corporation's securities issuable to Insiders, at any time under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangement, cannot exceed ten percent (10%) of the Corporation's total issued and outstanding securities.
- (2) The maximum number of the Corporation's securities issuable to Insiders, within any one-year period, under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangement, cannot exceed ten percent (10%) of the Corporation's total issued and outstanding securities.
- (3) Any Award granted pursuant to the Plan, or securities issued under the Existing BB1 Option Plan, the Existing CGI Option Plan, the Existing CGI RSU Plan and any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).
- (4) The maximum number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one-year period shall not exceed 5% of the Outstanding Issue (as of the commencement of such one-year period).
- (5) The Board may make Awards to Non-Employee Directors under the Plan provided that:
 - (a) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options; and
 - (b) the maximum number of Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the Outstanding Issue (as of the commencement of such one-year period).

Section 2.6 Granting of Awards

Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award,

if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

Section 3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Corporation's insider trading policy. The Corporation shall not issue any Shares to a Participant prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 7.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

Section 3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit B, to the Corporation at its registered office to the attention of the Corporate Secretary of the Corporation (or the individual that the Corporate Secretary of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 7.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, determine to grant a Participant the alternative (the "**Cashless Exercise Right**"), when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion. Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grant a Participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and in lieu of receiving Shares pursuant to the exercise of the Option, receive, that number of Shares, disregarding fractions, which is equal to the quotient obtained by:
 - (a) subtracting the applicable Option exercise price per Share from the Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares;
 - (b) subtracting from the amount obtained under Section 3.6(3)(a) that amount of Tax Obligations applicable to the Option Shares; and
 - (c) dividing the net amount obtained under subsection 3.6(3)(b) by the Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

Section 3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the

income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs

An RSU is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Shares pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

Section 4.2 RSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive on settlement one Share. For greater certainty, the Corporation is obligated to deliver one Share on the settlement of each RSU and shall have no independent discretion to settle a RSU in cash or other property other than Shares (subject only to an election by a Participant in accordance with Section 4.5(3), below).

Section 4.3 RSU Agreements

- (1) The grant of a RSU by the Board shall be evidenced by a RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.
- (2) The RSU Agreement shall contain such terms that the Corporation considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 4.4 Vesting and Restriction Period

- (1) The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a RSU, and as contained in the RSU Agreement governing such RSU, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable Performance Criteria has been satisfied.

- (2) The Board shall determine, and shall evidence in the applicable RSU Agreement, the period during which a vested RSU may be redeemed by either the Corporation or the Participant, and may determine the maximum period, during which any vested RSU may remain outstanding prior to settlement (the "**Restriction Period**").

Section 4.5 Redemption / Settlement of RSUs

- (1) Subject to the terms of the applicable RSU Agreement (including confirmation satisfaction of any Performance Criteria, which shall be at the sole discretion of the Corporation), vested RSUs may be redeemed by a Participant, in whole or in part, at any time on or prior to the end of the Restriction Period, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto as Exhibit D. The Notice of Redemption shall specify the date upon which such vested RSUs shall be redeemed, which date shall be no later than the end of the Restriction Period (the "**Redemption Date**").
- (2) Upon receipt by the Corporation of a Notice of Redemption, the Corporation shall redeem the RSUs on the Redemption Date and shall satisfy the redemption, as soon as reasonably practicable, by issuing from treasury one Share for each full RSU to be redeemed (subject to the satisfaction of any applicable withholding tax under Section 7.2.). For greater certainty, the Corporation shall not issue any Shares to a Participant in satisfaction of the redemption of a RSU prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 7.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular RSU.
- (3) Notwithstanding Section 4.5(2), the Participant will have, at its sole discretion, the ability to elect in its Notice of Redemption to redeem such portion (and only such portion) of its vested RSUs on the Redemption Date for a cash amount equal to the Tax Obligations associated with aggregate number of RSUs to be redeemed (the "**RSU Cash Equivalent**") in lieu of receiving Shares for such RSUs. For greater certainty, the Corporation will have no discretion to satisfy the redemption of any RSUs for the RSU Cash Equivalent in the absence of a unilateral election by the Participant in its Notice of Redemption.
- (4) Notwithstanding Sections 4.5(1) to (3), the Corporation shall be entitled to redeem any vested RSUs on or prior to the end of the Restriction Period and to establish the applicable Redemption Date, subject to the terms of any applicable RSU Agreement. Subject to the terms of the applicable RSU Agreement, if the Corporation proposes to redeem a Participant's vested RSUs, it shall first provide notice to the Participant at least five (5) days prior to the proposed redemption indicating the proposed Redemption Date, during which time the Participant will be entitled to exercise its rights in Section 4.5(1) to complete and deliver to the Corporation a Notice of Redemption in respect of such RSUs (provided that the Participant will not be entitled to select in such Notice of Redemption a Redemption Date that is different from the Redemption Date otherwise specified by the Corporation). If the Participant does not deliver a Notice of Redemption to the Corporation prior to the proposed Redemption Date, the Corporation shall redeem such RSUs on the Redemption Date and deliver the applicable number of Shares to the Participant as soon as reasonably practicable, subject to the satisfaction of any applicable withholding tax under Section 7.2.
- (5) Settlement of RSUs shall take place through:
 - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 7.2;

- (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 7.2, to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; and
- (c) where a Participant has elected in a Notice of Redemption to settle a portion of its RSUs for the RSU Cash Equivalent, the Participant shall be deemed to have instructed the Corporation to withhold and remit such RSU Cash Equivalent to the applicable taxation authorities on account of any withholding obligations of the Corporation pursuant to Section 7.2 and the Corporation shall deliver any excess cash after making the necessary remittances as soon as reasonable practicable.

Section 4.6 Determination of Amounts

- (1) For purposes of determining any RSU Cash Equivalent, such calculation will be made on the Redemption Date based on the Market Value on such date multiplied by the number of vested RSUs in the Participant's Account that the Participant has elected in a Notice of Redemption to be settled in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the Redemption Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account less any RSUs that a Participant has elected in a Notice of Redemption to be settled in the RSU Cash Equivalent.

Section 4.7 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Corporation's account.

ARTICLE 5 GENERAL CONDITIONS

Section 5.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 5.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the

Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within six (6) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

Section 5.3 General Conditions Applicable to RSUs

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a

Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the applicable RSU Agreement, and

- (a) If the Board determines that the vesting conditions are not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights that relate to such unvested RSUs shall be forfeited and cancelled; and
 - (b) If the Board determines that the vesting conditions are met for such RSUs, the Participant shall be entitled to receive pursuant to Section 4.5 that number of Shares equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the applicable Restriction Period as of the date of the Participant's death, retirement, termination or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made as of the date that the applicable RSUs are to be settled) and the Corporation shall (i) issue such number of Shares to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the end of the Restriction Period, and (ii) debit the corresponding number of RSUs from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other Shares that relate to such Participant's RSUs shall be forfeited and cancelled. The terms of Section 4.5 shall apply insofar as the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant shall be reasonably entitled to complete a Notice of Redemption and elect a RSU Cash Equivalent prior to the redemption of vested RSUs by the Corporation pursuant to this Section 5.3(2)(b).
- (3) **General.** For greater certainty, where (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 5.3(1) or Section 5.3(2) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 5.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

ARTICLE 6 ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the

economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number of kind of Shares reserved for issuance pursuant to the Plan.

Section 6.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 6.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options which vested pursuant to this Section 6.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.2 shall be reinstated.
- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and for certainty in the case of Options, the date that is 90 days after such termination or dismissal.

Section 6.3 Amendment or Discontinuance of the Plan

- (1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:
 - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the TSX, or any other regulatory body having authority over the Corporation; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSX provided that the Board may, from time to time, in its absolute discretion and without

approval of the shareholders of the Corporation make amendments to this Plan, including, but not limited to, the following:

- (i) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
 - (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
 - (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iv) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (v) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
 - (vi) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (vii) any amendment regarding the administration of the Plan;
 - (viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
 - (ix) any other amendment that does not require the approval of the shareholders of the Corporation under Section 6.3(2).
- (2) Notwithstanding Section 6.3(1), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 6;
 - (b) except in the case of an adjustment pursuant to Article 6, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period;
 - (d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 6;
 - (e) any amendment to the number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one-year period;
 - (f) any amendment to the limits on Awards to Non-Employee Directors set out in Section 2.5(5); and

- (g) any amendment to the definition of an Eligible Participant under the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Corporation as appropriate.
- (2) Notwithstanding Section 7.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 7.3 Clawback

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the

Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 7.3.

Section 7.4 Securities Law Compliance

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Corporation's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 7.5 Reorganization of the Corporation

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

Section 7.6 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 7.7 No Fractional Shares

No fractional Shares shall be issued upon the exercise of any Option granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to

purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 7.8 Governing Laws

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

Section 7.9 Severability

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

Section 7.10 Section 409A of the Tax Code

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

EXHIBIT A
TO OMNIBUS INCENTIVE PLAN OF CERRADO GOLD INC.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Cerrado Gold Inc. (the "**Company**") and the Participant named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ options ("**Options**") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$[●] per common share (the "**Option Price**") at any time prior to expiry on [●] (the "**Expiration Date**").
 - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On

If the number of common shares vesting in a tranche set forth above covers a fractional common share, such fractional common share will be rounded down to the nearest whole number of common shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (C\$).

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations) and/or, if applicable, a notice that the Participant intends to terminate the Options in lieu of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan.
5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Company of such written Exercise Notice accompanied by the exercise price (including an amount equal to any applicable Tax Obligations), or (ii) termination upon election by the Participant in lieu of exercise, pursuant to the Participant's Cashless Exercise Right.
6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:

- (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Company that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the common shares;
- (b) the Participant is acquiring the common shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
- (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and does not desire to utilize a registrant in connection with evaluating such merits and risks;
- (d) the Participant acknowledges that an investment in the common shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
- (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise (or termination upon exercise of the Cashless Exercise Right) of any Options, as provided in Section 7.2 of the Plan;
- (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
- (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Participant acknowledges that the Company is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the exercise price for the Shares being purchased (including an amount equal to the Tax Obligations) and/or a notice that the Participant intends to terminate the Options in lieu of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan. Payment for the Shares may be made by certified cheque or wire transfer in readily available funds.
8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of

this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

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

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Company and the Participant have executed this Option Agreement as of _____, 20__.

CERRADO GOLD INC.

Per: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
)
_____)
Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT B
TO OMNIBUS INCENTIVE PLAN OF CERRADO GOLD INC.

FORM OF EXERCISE NOTICE

TO: CERRADO GOLD INC.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Incentive Plan (the "**Plan**") of Cerrado Gold Inc. (the "**Company**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The undersigned (the "**Participant**") holds Options under the Plan to purchase [●] common shares of the Company at a price per common share of \$[●] (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Company dated [●] (the "**Option Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The Participant hereby:

<input type="checkbox"/>	<p>irrevocably gives notice of the exercise of ___ Options held by the Participant pursuant to the Option Agreement at the Option Price per common share for an aggregate exercise price of \$_____ (the "Aggregate Option Price") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price.</p> <p>The Participant acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Participant also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any common shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.</p>
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- or -

<input type="checkbox"/>	<p>irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right with respect to ___ Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of common shares of the Company equal to the following:</p> <p style="text-align: center;"><u>$((A - B) \times C) - D$</u></p> <p style="text-align: center;">A</p> <p>where A is the Market Value per common share on the date prior to the date of this Exercise Notice, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of Tax Obligations applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice.</p> <p>For greater certainty, where a Participant elects to exercise his/her Cashless Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been paid in cash by the Company to the Participant as partial consideration for the termination of the Options, which cash will be withheld by the Company and remitted to the applicable taxation authorities as may be required.</p>
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Registration:

The common shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Participant

Date

Signature of Participant or Authorized Signatory

EXHIBIT C
TO OMNIBUS INCENTIVE PLAN OF CERRADO GOLD INC.

FORM OF RSU AGREEMENT

This RSU Agreement is entered into between Cerrado Gold Inc. (the "**Company**") and the Participant (as defined herein) named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ Restricted Share Units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	Vested On

all on the terms and subject to the conditions set out in the Plan.

4. The performance period for this grant of RSUs commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"). The restriction period for this grant of RSUs commences on the Grant Date and ends at the close of business on [●] (the "**Restriction Period**").
5. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
 - (b) acknowledges that, subject to the vesting and other conditions and provisions in this RSU Agreement, each RSU awarded to the Participant shall entitle the Participant to receive on settlement one common share of the Company. For greater certainty, the Company is obligated to deliver one common share of the Company on the settlement of each RSU and shall have no independent discretion to settle a RSU in cash or other property other than common shares, unless and until the Participant makes an election for a RSU Cash Equivalent in an applicable Notice of Redemption;
 - (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 7.2 of the Plan;
 - (d) agrees that a RSU does not carry any voting rights;
 - (e) acknowledges that the value of the RSUs granted herein are denominated in Canadian dollars (C\$), and such value is not guaranteed;

- (f) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.
6. RSUs granted pursuant to this RSU Grant Agreement that have vested in accordance with the schedule above may be redeemed by the Participant, in whole or in part, at any time on or prior to the end of the Restriction Period set out above, upon delivery of a Notice of Redemption to the Company in the form attached hereto. The Notice of Redemption shall specify the date upon which such vested RSUs shall be redeemed, which date shall be no later than the end of the Restriction Period.
7. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this RSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this RSU Agreement, and (c) hereby accepts these RSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this RSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this RSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this RSU Agreement.
8. This RSU Agreement and the terms of the Plan incorporated herein (with the Notice of Redemption, if the RSUs vest and are redeemed) constitutes the entire agreement of the Company and the Participant (collectively the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this RSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

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

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Agreement as of _____, 20__.

CERRADO GOLD INC.

Per: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
_____))
Signature))
_____))
Print Name))
_____))
Address))
_____))
_____))
Occupation))

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

EXHIBIT D
TO OMNIBUS INCENTIVE PLAN OF CERRADO GOLD INC.

FORM OF NOTICE OF REDEMPTION

TO: CERRADO GOLD INC.

This Notice of Redemption is made in reference to RSUs granted under the Omnibus Incentive Plan (the "**Plan**") of Cerrado Gold Inc. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

Participant Information:

Name: _____

Address: _____

Telephone Number: _____

RSU Information:

Date of Grant: _____

of RSUs to be redeemed: _____

Participant elects to redeem relevant number of RSUs for cash to settle Tax Obligations **[indicate "Yes" or "No"]** _____

Registration:

The common shares issued in settlement of the vested RSUs, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Acknowledgment:

1. This Notice of Redemption is subject to the terms and conditions of the Plan.
2. RSUs redeemed for cash to settle Tax Obligations pursuant to this Notice of Redemption will be priced at the Market Value.

Date

Name of Participant

Date

Signature of Participant or Authorized Signatory

SCHEDULE "C"
BB1 ACQUISITION CORP.
BY-LAW NO. 1A

A by-law to amend By-Law No. 1 of
BB1 ACQUISITION CORP.
(the "Corporation")

**BY-LAW NO. 1A No. 1 of
BBI ACQUISITION CORP.
(the “Corporation”)**

Be it enacted as a by-law of the Corporation as follows:

1. The following definitions shall be added to Section 1.1.

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

“**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto.

2. Section 6.8 of By-Law No. 1 is deleted in its entirety and the following enacted in place thereof:

“A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat, or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 10% of the issued shares of the Corporation enjoying voting rights at such meeting.”

3. The following Section shall be added as a new Article 13:

**ARTICLE 13
NOMINATION OF DIRECTORS**

13.1 Nomination Procedures.

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

- (a) by or at the direction of the board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or

- (c) by any person (a “**Nominating Shareholder**”) who:
 - (i) at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth below in this by-law.

For the avoidance of doubt, the procedures set forth in this by-law shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Corporation.

13.2 Timely Notice.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation in accordance with this by-law.

13.3 Manner Of Timely Notice.

To be timely, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

13.4 Proper Form Of Notice.

To be in proper written form, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a “**Proposed Nominee**”):
- (i) the name, age, and province or state, and country of residence of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee’s nomination and election as director;
 - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and
 - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident’s proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for

the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
- (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board; and
- (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.

Reference to "**Nominating Shareholder**" in this Article 13 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

13.5 Notice To Be Updated.

To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

13.6 Power Of The Chair.

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

13.7 Delivery Of Notice.

Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this by-law may only be given by personal delivery or facsimile transmission (at such contact information as set out on the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Corporation, at the address

of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

13.8 Board Of Directors Discretion.

Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this by-law.

4. All other provisions of the Corporation's current By-Law No. 1 remain in full force and effect and unamended.

EFFECTIVE DATE

This BY-LAW NO. 1A shall come into force on October 9, 2020.