WINTERTIDE VENTURES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

To be held on September 21, 2021

TAKE ACTION AND VOTE TODAY

These materials are important and require your immediate attention. They require shareholders of Wintertide Ventures Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other advisors.

Your vote is important regardless of the number of shares you own. Whether or not you are able to attend, we urge you to vote using your enclosed proxy or voting instruction form. Please carefully follow the instructions provided to vote your shares.

THE ACQUISITION AND THE RELATED MATTERS DESCRIBED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, INCLUDING WITHOUT LIMITATION ANY SECURITIES REGULATORY AUTHORITY OF ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

WINTERTIDE VENTURES INC.
Suite 510 – 580 Hornby Street
Vancouver, British Columbia, V6C 2E8
Tel: (604) 558-4300

August 17, 2021

Dear Shareholders,

The Board of Wintertide Ventures Inc. ("**Wintertide**" or the "**Corporation**") invites you to attend the annual general and special meeting (the "**Meeting**") of the shareholders of Wintertide ("**Shareholders**"), to be held at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1, on Tuesday, September 21, 2021 at 10:00 a.m. (Vancouver time) for the purposes set forth in the accompanying notice of annual general and special meeting.

At the Meeting, Shareholders will be asked to: (i) receive the audited financial statements of the Corporation for the year ended March 31, 2021 and the auditor's report thereon; (ii) approve annual routine matters, such as the appointment of auditors and election of directors; (iii) approve the adoption of a new stock option plan; and (iv) approve the adoption of new articles of the Corporation to amend the quorum provisions for meetings of Shareholders. Shareholders will also be asked to consider and vote upon a matter of special business concerning the acquisition (the "**Acquisition**") by Wintertide of all of the issued and outstanding shares (the "**Brooks Range Shares**") of Brooks Range Corporation ("**Brooks Range**"), a wholly owned subsidiary of Brooks Energy Corporation (the "**Vendor**"), pursuant to the terms of a share purchase agreement (the "**Share Purchase Agreement**") that the Corporation entered into on August 6, 2021 with Brooks Range and the Vendor As consideration for the Acquisition, Wintertide has agreed to pay the Vendor a one-time cash payment of US $1,150,000.

Pursuant to the Acquisition, Wintertide will indirectly acquire Brooks Range's interest in oil and gas leases and other assets located in the State of Kansas and the State of Colorado, as further described in the enclosed management information circular. Concurrently with, and as a condition to completion of the Acquisition, Wintertide intends to acquire all of the outstanding share capital of a newly incorporated special purpose corporation ("**Fundco**"). Prior to the acquisition of Fundco, it is anticipated that Fundco will complete a non-brokered private placement (the "**Financing**") of not less than 5,000,000 subscription receipts (each, a "**Subscription Receipt**") at a price of $1.00 per Subscription Receipt, for gross proceeds of not less than $5,000,000. Each Subscription Receipt will automatically convert into one common share of Fundco immediately prior to completion of the acquisition of Fundco, following which the subscribers to the Financing will be entitled to receive one common share of Wintertide (each a "**Wintertide Share**" or "**Common Share**") for every common share of Fundco so held. All proceeds of the Financing will be held in escrow pending completion of the Acquisition and will be returned to subscribers in the event the Acquisition is not completed.

The Acquisition will constitute a "related party transaction" under the rules of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") on the basis that Robert Price, the founder, Chief Executive Officer and controlling shareholder of Brooks Energy, owns and controls 18,000,000 Wintertide Shares, representing 33.91% of the issued and outstanding Wintertide Shares as at the date hereof.

Accordingly, Wintertide will seek minority shareholder approval of the Acquisition, and to proceed, the resolution approving the Acquisition (the "**Acquisition Resolution**") must be passed by at least a simple majority of the votes cast by Shareholders, excluding the votes of Common Shares held or controlled by "interested parties" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Each disinterested Shareholder shall be entitled to one vote for each Common Share held. The completion of the Acquisition is subject to, among other things, the completion of the Financing, and the listing of the Common Shares on the TSX Venture Exchange.

The board of directors of Wintertide (the "**Board**") has unanimously determined that the Acquisition is in the best interests of Wintertide. The enclosed management information circular provides a detailed description of the Acquisition, and the other business to be put before the Meeting. **The Board has approved the Acquisition and unanimously recommends that Shareholders vote FOR the Acquisition Resolution**.

Your vote is important regardless of the number of Common Shares that you own. If you are a registered holder of Common Shares, you are encouraged to take the time now to complete, sign, date and return the enclosed form of proxy in the return envelope addressed to Computershare Trust Corporation of Canada to be received by no later than 10:00 a.m. (Vancouver time) on September 17, 2021 to ensure that your Common Shares are voted at the Meeting in accordance with your instructions, whether or not you are able to attend in person. Non-registered Shareholders, including those who hold Common Shares through a brokerage account, will receive a voting instruction form that can be used to provide voting instructions. The voting instruction form contains instructions on how to complete the form, where to return it to and the deadline for returning it. It is important to read and follow the instructions on the voting instruction form in order to have your vote count.

On behalf of the Board, I would like to express our gratitude for the ongoing support our Shareholders have demonstrated with respect to our decision to undertake this important, transformative step in the history of Wintertide. We would also like to thank our employees who have worked tirelessly to support the growth of Wintertide and for providing their support for the Acquisition.

Sincerely,

"Gordon Friesen"
Gordon Friesen
Chief Executive Officer, Chief Financial Officer and Corporate Secretary

WINTERTIDE VENTURES INC.
Suite 510 – 580 Hornby Street
Vancouver, British Columbia, V6C 2E8
Tel: (604) 558-4300

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Wintertide Ventures Inc. ("**Wintertide**" or the "**Corporation**") will be held at the offices of the Corporation, Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1, at 10:00 a.m. (Vancouver time), on September 21, 2021, for the following purposes:

1. to receive the financial statements of the Corporation for the fiscal year ended March 31, 2021, together with the auditors report thereon;

2. to appoint De Visser Gray LLP as auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.;

3. to set the number of Directors of the Corporation at four (4) for the ensuing year;

4. to elect Directors to hold office for the ensuing year;

5. to approve the adoption of a new stock option plan, as more particularly described in the accompanying management information circular of the Corporation dated August 17, 2021 (the "**Information Circular**");

6. to approve the adoption of a new set of articles of the Corporation, in accordance with the *Business Corporations Act* (British Columbia), as more particularly described in the Information Circular;

7. to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution (the "**Acquisition Resolution**") authorizing and approving the transactions (the "**Acquisition**") contemplated in the share purchase agreement dated August 6, 2021 between the Corporation, Brooks Energy Company and Brooks Range Corporation, as more particularly described in the Information Circular; and

8. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A form of proxy and the Information Circular accompany this Notice. The Information Circular provides additional information relating to the matters to be addressed at the Meeting, including the Acquisition, and is deemed to form part of this Notice of Meeting.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is August 17, 2021 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders of Wintertide as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Registered Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular. In order to be valid for use at the Meeting, proxies must be received by 10:00 a.m. (Vancouver time) on September 17, 2021, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

If you are a non-registered Shareholder, please refer to the section in the Information Circular titled "*Non-Registered Shareholders*" for information on how to vote your Common Shares. **If you are a non-registered Shareholder and you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

DATED at Vancouver, British Columbia as of the August 17, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Gordon Friesen"
Gordon Friesen
Chief Executive Officer, Chief Financial Officer and Corporate Secretary

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MANAGEMENT INFORMATION CIRCULAR

This management information circular ("**Information Circular**" or "**Circular**") accompanies the Notice of the Annual General and Special Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**" or the "**Wintertide Shares"**) of Wintertide Ventures Inc. (the "**Corporation**" or "**Wintertide**") to be held at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1, on September 21, 2021 at 10:00 a.m. (Vancouver time), and is furnished in connection with a solicitation of proxies by management for use at that Meeting and at any adjournment thereof. The solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by regular employees of the Corporation at nominal cost. The Corporation does not reimburse Shareholders, nominees or agents for the cost incurred in obtaining from their principals' authorization to execute forms of proxy. No solicitation will be made by agents. The cost of solicitation by management of the Corporation will be borne by the Corporation. The information contained herein is given as of August 17, 2021, unless otherwise indicated.

All references to "$" in this Information Circular are to Canadian dollars unless otherwise indicated. References to "US$" are to United States dollars.

FORWARD-LOOKING INFORMATION

Certain statements contained in this Circular constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). In some cases, forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "predict", "project", "should", "target", "will", or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Corporation, future production and grades, the economic limit or viability of assets, projections for sales growth, estimated revenues, resources, targets for cost savings, construction costs, the timing and outcome of exploration projects and drilling programs, projected capital expenditures, transportation costs, the timing of new projects, the outcome of legal proceedings, the integration of acquisitions, future debt levels, fiscal regimes, the commodity prices, the outlook for economic recovery and trends in the trading environment, statements about strategies, cost synergies, revenue benefits or integration costs and production capacity of the Corporation and the industry and countries in which the Corporation operates. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Management of the Corporation believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Circular should not be unduly relied upon.

In particular, this Circular contains forward-looking information and statements pertaining to the following:

- receipt of all regulatory, third party and Shareholder approvals in connection with the Acquisition;
- completion of the Acquisition, including the timing thereof;
- potential benefits of the Acquisition;
- listing of the Corporation on the TSX Venture Exchange (the "**TSXV**");
- the Corporation's business strategy, strength and focus and proposed business plans;
- expectations regarding reserves and regarding converting exploration results into appraisal and development operations;
- expectations regarding the amount of expenditures to be incurred or spent on the Corporation's assets;
- expectations regarding the Corporation's interpretation of data and models relating to its assets;
- the size, characteristic and features of the Corporation's oil and/or gas properties, future oil, natural gas and natural gas liquids reserves and the ability to commercially exploit them;
- the Corporation's proposed exploration, drilling and exploitation activities and timelines;
- expectations regarding the future development of the Corporation's assets;
- the Corporation's future oil and natural gas production levels;
- projections of market prices, including market prices for oil and natural gas, and costs;
- supply and demand for oil and natural gas;
- the dividend policy of the Corporation; and
- the impact of COVID-19 pandemic.

Currently, the Corporation has no oil and/or gas reserves. Statements relating to "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources described can be profitably produced in the future.

Forward-looking statements are based on the Corporation's current beliefs as well as assumptions made by, and information currently available to, the Corporation concerning completion of the Acquisition, benefits of the Acquisition, listing on the TSXV, future oil and natural gas production levels, future commodity prices, resources and reserves, future exchange rates, the cost and availability of equipment and services in the field, the impact of increasing competition and the ability to obtain required capital to finance exploration, development and operations on satisfactory terms, the ability to maintain sufficient funds to continue the operations of the Corporation and the timely receipt of any required regulatory approvals. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively elsewhere in this Circular: risks that the Acquisition will not be completed as planned, or at all; risks that the benefits of the Acquisition will not be realized; risks that the listing on the TSXV will not occur as planned, or at all; risks related to the nature of the business of the Corporation; exploration and production risks inherent in the oil and natural gas industry; volatility of crude oil and natural gas prices; risks related to the Corporation anticipating having substantial capital requirements; risks related to the Corporation's operations being dependent on the acquisition and maintenance of certain permits, licenses, approvals and authorizations; negative impact of COVID-19 pandemic; risks related to the Corporation currently having a negative operating cash flow; possible failure of the Corporation to realize anticipated benefits of its acquisitions; risks related to the Corporation's reliance on certain key individuals; risks inherent with the marketability of crude oil and natural gas; project risks; global financial instability; risks related to changes in government policy that could have a negative impact on the Corporation's business; risks related to the Corporation and Brooks Range not having any "reserves" at this time; risks related to the status and stage of development of the Corporation, including that the Corporation currently does not have any production; the risk that the Corporation may not have sufficient insurance to cover all liabilities to which it could be subject; operating hazards and other uncertainties; risks related to competition; risks related to alternatives to and changing demand for petroleum products; cybersecurity and terrorism; opposition from non-governmental organizations and risks related to eco-terrorism; risks related to environmental regulations and climate change; conflicts of interests that may arise as a result of the directors of the Corporation being directors or officers of other companies against which the Corporation competes; foreign currency exchange risk; risks related to governmental regulation; litigation that the Corporation may become involved in; Canada's Extractive Sector Transparency Measures Act; share price volatility; liquidity of the Common Shares and realization of investment in Common Shares; dilution and further sales of Common Shares; the Corporation has never declared or paid a dividend; and the risk factors set forth in "*Risk Factors*".

The above summary of major risks and assumptions related to forward-looking information and statements in this Circular has been provided for readers to gain a more complete perspective on the Corporation's future operations. However, readers should be cautioned that the above list of factors is not exhaustive and that this information may not be appropriate for other purposes. Forward-looking statements included in this Circular are valid only as at the date of this Circular, and the Corporation does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

SUMMARY

The following is a summary of certain information contained in this Information Circular. This summary is not intended to be complete and is fully qualified in its entirety by the more detailed information contained elsewhere in this Information Circular and the attached schedules, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them elsewhere in this Information Circular.

Date and Place of the Meeting

The Meeting will be held at the offices of the Corporation, Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1, at 10:00 a.m. (Vancouver time), on Tuesday, September 21, 2021.

Purpose of the Meeting

The purpose of the Meeting is to consider, among other things, the Acquisition. See "*Business of the Meeting*."

At the Meeting, the Shareholders will consider resolutions to: (a) appoint the auditors of the Corporation for the ensuring year at a remuneration to be fixed by the directors; (b) to set the number of directors at four for the ensuing year; (c) elect the directors of the Corporation for the ensuing year; (d) approve the adoption of a new stock option plan; (e) approve the adoption of new articles of the Corporation; and (f) approve the Acquisition.

Approval of the Acquisition

Disinterested Shareholders will be asked to approve the Acquisition. See "*Business of the Meeting – Approval of the Acquisition*".

Summary of the Acquisition

The Acquisition contemplates, among other things, the acquisition by the Corporation of Brooks Range's interest in oil and gas leases and other assets located in the State of Kansas and the State of Colorado. Pursuant to the Share Purchase Agreement, Wintertide has agreed to pay the Vendor a one-time cash payment of US$1,150,000. Following completion of the Acquisition, Brooks Range will become a wholly-owned subsidiary of the Corporation. See "*Business of the Meeting – Approval of the Acquisition*".

Recommendation to the Shareholders

The Board, having considered all factors it has deemed to be necessary to be considered, has determined that the Acquisition is in the best interests of the Corporation and recommends that Shareholders vote **FOR** the Acquisition Resolution. See "*Business of the Meeting – Approval of the Acquisition*".

Shareholder Votes Required

The Acquisition will constitute a "related party transaction" under the rules of MI 61-101 on the basis that Robert Price, the founder, Chief Executive Officer and controlling Shareholder of Brooks Energy owns and controls 18,000,000 Wintertide Shares, representing 33.91% of the issued and outstanding Wintertide Shares as at the date hereof. Accordingly, Wintertide will seek minority shareholder approval of the Acquisition, and to proceed, the Acquisition Resolution must be passed by at least a simple majority of the votes cast by Shareholders, excluding the votes of Common Shares held or controlled by "interested parties" as defined under MI 61-101. Each disinterested Shareholder shall be entitled to one vote for each Common Share held. The completion of the Acquisition is subject to, among other things, the completion of the Financing, and the listing of the Wintertide Shares on the TSXV.

GENERAL PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy will constitute the persons named in the enclosed form of proxy as the Shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting by Proxy

Common Shares represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder has specified a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, such person will vote in favour of the matters proposed by management at the Meeting and for all other matters proposed by management at the Meeting.

The enclosed form of proxy confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

Non-Registered Shareholders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or

(b) 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 who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation has elected to send the Notice of Meeting and this Information Circular (together, the "**Meeting Materials**") directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare Investor Services Inc.; or

(b) more typically, be given a voting instruction form ("**VIF**") which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the Meeting Materials and related documents. Accordingly, an OBO will not receive copies of the Meeting Materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

The Meeting Materials are being sent to both registered Shareholders of the Corporation and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities

regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (a) delivering these materials to you, and (b) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Meeting Materials sent to NOBOs who have not waived the right to receive Meeting Materials are accompanied by a VIF, instead of a proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder's behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder's nominee, the right to attend and vote at the Meeting.

Non-Registered Holders should return their voting instructions as specified in the VIF sent to them. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxyholder for a registered Shareholder and vote Common Shares in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

Revocability of Proxy

A registered Shareholder who has given a proxy may revoke it by a duly signed instrument in writing that is (a) received at the registered office of the Corporation at any time up to and including the last business day before the day set for the holding of the Meeting, or (b) provided at the Meeting to the chair of the Meeting before any vote in respect of which the proxy is to be used shall have been taken, or in any other manner provided by law.

Non-Registered holders who wish to change their vote, must arrange for their Nominees (bank, broker or financial institution that hold the shares) to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Each Common Share carries the right to one vote at the Meeting. The board of directors of the Corporation (the "**Board**") has fixed August 17, 2021 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only Shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As at August 17, 2021 53,083,806 Common Shares were issued and outstanding.

To the knowledge of the directors and senior officers of the Corporation, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, other than:

Name of Shareholder	Number of Shares	Percentage of Issued Shares
Robert Price	18,000,000	33.91%
Craig Steinke	6,000,000	11.30%

Under the Corporation's articles, the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the outstanding Common Shares. Each of the matters to be addressed at the Meeting, other than the adoption of the new articles (See "*Business of the Meeting – Adoption of New Articles"*) and the Acquisition Resolution (See "*Business of the Meeting – Approval of the Acquisition*"), must be approved by a simple majority of not less than 50% plus one of the votes cast by the Shareholders present in person or voting by proxy or VIF at the Meeting.

BUSINESS OF THE MEETING

Appointment of Auditors

Management of the Corporation recommends De Visser Gray LLP as the auditors of the Corporation and that the directors of the Corporation be authorized to fix their remuneration. De Visser Gray LLP.

At the Meeting, Shareholders will be asked to appoint De Visser Gray LLP to serve as auditors of the Corporation until the next annual meeting of the Corporation and to authorize the directors of the Corporation to fix their remuneration as such. **Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR the appointment of De Visser Gray LLP, Chartered Professional Accountants to serve as auditors of the Corporation until the next annual meeting of the Corporation and to authorize the directors of the Corporation to fix their remuneration as such.**

Fixing the Number of Directors

The number of directors of the Corporation to be elected at the Meeting for the ensuing year is proposed to be fixed at four.

Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR fixing the number of directors of the Corporation to be elected at the Meeting at four.

Election of Directors

The Board presently consists of three directors and it is intended to set the number of directors of the Corporation at four and to elect four directors for the ensuing year.

As at the date hereof, the members of the Board are Scott Davis, Gordon Friesen and Allan Glowach. Pursuant to the share purchase agreement dated August 6, 2021 (the "**Share Purchase**

Agreement") between the Corporation, Brooks Range Corporation ("**Brooks Range**") and Brooks Energy Company ("**Brooks Energy"** or the "**Vendor"**) the Corporation expects that Scott Davis, Gordon Friesen and Allan Glowach will resign as directors of the Corporation prior to the Meeting, and that Robert Price, Ian Telfer, Gordon Keep and Robert Johnston will be appointed as directors of the Corporation to fill the resulting vacancies, upon the closing of the transactions contemplated thereby. The term of office of each of the directors will expire at the Meeting.

Accordingly, as at the date of the Meeting it is anticipated that the Board will consist of, and management will nominate, Messrs. Robert Price, Ian Telfer, Gordon Keep and Robert Johnston for election as directors at the Meeting for the ensuing year. The election of Robert Price and Robert Johnston will be contingent on the completion of the Acquisition. In the event that the Acquisition is not completed in accordance with the terms of the Share Purchase Agreement, Robert Price and Robert Johnston will resign as directors of the Corporation and their vacancies will be filled at the discretion of the Board.

These persons, as discussed above and named in the table below, will be presented for election at the Meeting as management's nominees.

Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR setting the number of directors of the Corporation at four and FOR the election of management's nominees. Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation, or with the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**"), provided that, in the event that the Acquisition is not completed in accordance with the terms of the Share Purchase Agreement, Robert Price and Robert Johnston will resign as directors of the Corporation and their vacancies will be filled at the discretion of the Board.

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Corporation now held by each of them, their principal occupations, business or employment the period of time for which each has been a director of the Corporation, and the number of Common Shares beneficially owned by each, or controlled or directed, directly indirectly, as at the date hereof.

Name, Position Province/State and Country of Residence	Principal Occupation, Business or Employment	Period as a director of the Corporation	No. of Shares
Robert Price *Proposed Director and Chief Executive Officer* Colorado, United States	President at Brooks Energy Company since 1992. Chief Executive Officer and Chairman at Highlands Natural Resources between 2014 and 2019	N/A	18,000,000
Gordon Keep *Proposed Director*	Chief Executive Officer of Fiore	N/A	1,250,000

British Columbia, Canada	Management & Advisory Corp. (financial advisory), since 2013.		
Ian Telfer *Proposed Director* British Columbia, Canada	Mining industry executive; Chief Executive Officer of Goldcorp from 2004-2006. Chairman of Goldcorp from 2006 to 2019.	N/A	2,200,000
Robert Johnston *Proposed Director* Oklahoma, United States	President and Chief Executive Officer of Atalaya Resources since 2014	N/A	Nil
Total	-	-	**21,450,000**

(1) The information as to province/state and country of residence, principal occupation, business or employment and Common Shares beneficially owned is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.

(2) Proposed members of the Audit Committee are Gordon Keep, Ian Telfer, Robert Johnston

The Corporation does not currently have an Executive Committee of its Board.

Orders and Bankruptcies

Other than as disclosed below, none of the proposed nominees for election as a director of the Corporation:

(a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

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

(b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Gordon Keep, was a director of Rusoro Mining Ltd. ("**Rusoro**") on May 21, 2013 when the British Columbia Securities Commission ("**BCSC**") issued a cease trade order against Rusoro for failure to file its audited financial statements for the year ended December 31, 2012 and related MD&A. On June 5, 2013 and June 7, 2013 respectively, similar cease trade orders were issued against Rusoro by the Ontario Securities Commission ("**OSC**") and the Authorite des Marches Financiers ("**AMF**"). On August 21, 2013, the BCSC, on August 28, 2013 the AMF and on September 4, 2013 the OSC, granted full revocations of the cease trade order issued by each of them. Rusoro was unable to file its December 31, 2012 financial statements and MD&A by the required filing deadline because it experienced significant delays in preparing them due to the nationalization by the Venezuelan government of Rusoro's gold mining assets in Venezuela.

Penalties and Sanctions

Other than as disclosed below, none of the proposed nominees for election as a director of the Corporation have been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Ian W. Telfer entered into a settlement agreement with staff of the OSC in September 2013 with respect to allegations that he acted contrary to the public interest in connection with a Share transaction in 2008. Mr. Telfer cooperated fully with staff and, pursuant to the settlement agreement, paid $200,000 towards the costs of the investigation.

Adoption of New Articles

The Shareholders will be asked at the Meeting to approve the replacement of the existing articles of the Corporation (the "**Old Articles**") with new articles (the "**New Articles**"), with the only significant change being to the quorum provisions for the transaction of business at a meeting of Shareholders. Under the Old Articles, the quorum is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to vote at the Meeting. Under the New Articles, the quorum will be two Shareholders entitled to vote at the Meeting, present in person or represented by proxy.

Shareholders will be asked to pass the following special resolution to approve the adoption of the New Articles (the "**Articles Resolution**"), substantially in the following form:

"**BE IT RESOLVED THAT**:

1. the Corporation adopt the New Articles, in substantially the form attached as Schedule "C" to this Circular, with such additions and deletions as may be approved by the directors of the Corporation, in substitution for the Old Articles;

2. the Corporation be authorized to prepare and file a Notice of Alteration in respect of the adoption of the New Articles, in accordance with the *Business Corporations Act* (British Columbia) (the "**British Columbia Act**");

3. on the date and time that the Notice of Alteration is filed with the British Columbia Registrar of Companies (the "**BC Registrar**"), the Old Articles be replaced with the New Articles, all as approved by the directors of the Corporation;

4. notwithstanding the passage of this special resolution by the Shareholders of the Corporation, the directors of the Corporation, in their sole discretion and without further notice to or approval of the Shareholders of the Corporation, may decide not to proceed with the adoption of the New Articles or otherwise give effect to this special resolution, at any time prior to the filing of the Notice of Alteration; and

5. any one officer or director of the Corporation is authorized, for and on behalf of the Corporation, to execute and deliver such documents and instruments and to take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized hereby including, without limitation, the execution and filing of the Notice of Alteration and any forms prescribed by or contemplated under the British Columbia Act."

Management recommends that Shareholders approve the Articles Resolution. If the Articles Resolution is approved by Shareholders, the Corporation will file a Notice of Alteration with the BC Registrar pursuant to the requirements set out in the British Columbia Act. The adoption of the New Articles will become effective at the date and time that the Notice of Alteration is filed with the BC Registrar (the "**Effective Time**"). As at the Effective Time, the New Articles will apply to govern the management and affairs of the Corporation.

Notwithstanding the approval of the Articles Resolution by Shareholders, the directors will have the authority, in their sole discretion, to implement or revoke the Articles Resolution and otherwise implement or abandon the New Articles without further approval from the Shareholders. If the Articles Resolution is abandoned, the Old Articles will continue to govern the management and affairs of the Corporation.

Unless contrary instructions are indicated on the instrument of proxy or the voting information form, Management Proxyholders intend to vote FOR the Articles Resolution.

Adoption of New Stock Option Plan

At the Meeting, the Shareholders will be asked to approve the adoption of a new stock option plan of the Corporation (the "**New Option Plan**") to be implemented by the Corporation following the Meeting. If implemented by the Corporation, the New Option Plan will replace the existing stock option plan which was last approved by the Shareholders at the annual general meeting held on December 18, 2015 (the "**Option Plan**").

The New Option Plan is a ten (10%) percent rolling stock option plan, and the text of the New Option Plan is attached to this Circular as Schedule "D". The following is a summary of certain provisions of the New Option Plan and is subject to, and qualified in its entirety by, the full text of the New Option Plan.

1. The maximum number of Common Shares that may be issued upon the exercise of Options granted under the New Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The Board shall not grant Options to any one person in any twelve (12) month period which will, when exercised, exceed five percent (5%) of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Corporation who perform investor relations services which will, when exercised, exceed two percent (2%) of the issued and outstanding Common Shares.

3. Upon expiry of an Option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the New Option Plan. All Options granted under the New Option Plan may not have an expiry date exceeding ten (10) years from the date on which the Board grants and announces the granting of the Option.

4. Unless an option agreement specifies otherwise, if an Optionee (as defined in the New Option Plan) ceases to be an Eligible Person (as defined in the New Option Plan) for any reason other than death or termination for cause, each Option held by the Optionee other than an Optionee who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board. For Optionees involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board. Pursuant to the New Option Plan, the minimum exercise price of the Common Shares shall be deemed at $0.05 per Common Share, subject to Exchange approval.

In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. At the Meeting, Shareholders will be asked to pass the following ordinary resolution to approve the adoption of the New Option Plan (the "**Stock Option Plan Resolution**"), substantially in the following form:

"**BE IT RESOLVED THAT:**

1. the New Option Plan, in substantially the form attached as Schedule "D" to this Circular, with such additions and deletions as may be approved by the Directors of the Corporation

or as may be required by any regulatory authority, is hereby adopted as the stock option plan of the Corporation effective immediately;

2. all issued and outstanding stock options of the Corporation previously granted shall be continued under and governed by the New Option Plan; and

3. the directors of the Corporation be authorized to perform all such other acts and things as may be necessary or desirable to effect the adoption of the New Option Plan; and that the directors of the Corporation be authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by Shareholders."

Management recommends that Shareholders approve the Stock Option Plan Resolution. If the Stock Option Plan Resolution is approved by Shareholders, the directors will have the authority, in their sole discretion, to implement or revoke the Stock Option Plan Resolution and otherwise implement or abandon the New Option Plan.

Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR the Stock Option Plan Resolution.

Approval of Acquisition Resolution

At the Meeting, Shareholders will be asked to pass an ordinary resolution (the "**Acquisition Resolution**") approving the acquisition (the "**Acquisition**") by Wintertide of all of the issued and outstanding shares (the "**Brooks Range Shares**") of Brooks Range Corporation ("**Brooks Range**"), a wholly owned subsidiary of Brooks Energy Corporation ("**Brooks Energy**" or the "**Vendor**"), pursuant to the terms of a share purchase agreement (the "**Share Purchase Agreement**") that the Corporation entered into on August 6, 2021 with Brooks Range and the Vendor As consideration for the Acquisition, Wintertide has agreed to pay the Vendor a one-time cash payment of US $1,150,000. Pursuant to the Acquisition, Wintertide will indirectly acquire Brooks Range's interest in oil and gas leases and other assets located in the State of Kansas and the State of Colorado, as further described in the enclosed management information circular.

The Acquisition will constitute a "related party transaction" under the rules of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") on the basis that Robert Price, the founder, Chief Executive Officer and controlling shareholder of the Vendor, owns and controls 18,000,000 Wintertide Shares, representing 33.91% of the issued and outstanding Wintertide Shares as at the date hereof.

Shareholders will be asked at the Meeting to consider and, if thought advisable, authorize the Acquisition Resolution substantially in the form below:

"BE IT RESOLVED THAT:

1. the Acquisition, whereby the Corporation will acquire all of the issued and outstanding common shares of Brooks Range from the Vendor in consideration for the payment of US $1,150,000, all as more particularly described and set forth in this Circular, is hereby authorized and approved;

2. the Corporation is authorized to perform its obligations under the Share Purchase Agreement, as more particularly described in this Circular;
3. notwithstanding that these resolutions have been duly passed by the Shareholders, the board of directors of the Corporation may amend or decide not to proceed with the Acquisition or revoke these resolutions at any time prior to completion of the Acquisition without further approval of the Shareholders; and
4. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents, applications, declarations and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Pursuant to the requirements of MI 61-101, the foregoing Acquisition Resolution must be approved by the affirmative vote of a majority of the votes cast by the Minority Shareholders present or represented by proxy at the Meeting. "**Minority Shareholders**" means Shareholders whose votes may be included in the determination of minority approval of the Acquisition Resolution, being Shareholders other than (a) any "interested party" to the Acquisition within the meaning of MI 61-101; (b) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein); and (c) any person that is a joint actor with any of the foregoing for the purposes of MI 61-101 (collectively, the "**Excluded Parties**"). Each Minority Shareholder shall be entitled to one vote for each Common Share held. On the basis of the foregoing, Robert Price is an Excluded Party and accordingly, the 18,000,000 Common Shares owned by Mr. Price will be excluded in determining whether the Minority Shareholders have approved the Acquisition Resolution.

The Board has unanimously determined that the Acquisition is in the best interests of Wintertide. A description of the various factors considered by the Board in arriving at this determination is contained below. **The Board has approved the Acquisition and unanimously recommends that Shareholders vote FOR the Acquisition Resolution.**

THE ACQUISITION

Background, Purpose and Benefits of the Acquisition

Management and the Board regularly consider, monitor and evaluate opportunities within the oil and gas sector. From time to time, the Board reviews and considers such potential opportunities as they arise, to determine whether pursuing them would be in the best interests of the Corporation and its Shareholders. Management and the Board of the Corporation also regularly review and consider market conditions, and other factors that may affect the business, operations and affairs of the Corporation, including its potential for growth and sustainability

In June 2021, the Corporation entered into a letter of intent with the Vendor for the acquisition of the Helisium Project, which broadly consists of approximately 86,000 acres of oil and gas leases and certain helium pre-purchase payments (the "**Assets**") for payment of US$1,150,000. Over the course of the next two months, the Corporation continued to conduct due diligence investigations with respect to Brooks Range, the Vendor and the Assets. Concurrently therewith, the Corporation and the Vendor negotiated the terms of the definitive agreement governing the Acquisition, and on August 6, 2021, the parties executed the Share Purchase Agreement.

After giving consideration to, among other things, the financial and market information deemed appropriate and sufficient for such purposes, the Board has resolved that the Acquisition is on commercially reasonable terms and is in the best interests of the Corporation and its Shareholders, and has unanimously recommended that Shareholders vote in favour of the Acquisition at the Meeting. In arriving at its conclusions and recommendations, the Board reviewed and considered all aspects of the Acquisition, including the financial and legal implications of the Acquisition and the benefits to the Corporation and its Shareholders. The conclusions and recommendations of the Board are based upon the following factors, among others:

- Wintertide will become the indirect owner and operator of the Assets, providing Shareholders with oil and gas industry exposure and opportunities.
- The Acquisition is conditional upon the Financing, which is expected to broaden the shareholder investor base and fund the Corporation's operations for the next 12 months.
- Following completion of the Financing and the Acquisition, which includes the listing of the Common Shares on the TSXV, an increased market capitalization and an improved capital markets profile are expected to foster Wintertide's trading activity and liquidity.
- The Acquisition Resolution must be approved by a majority of the votes cast by disinterested Shareholders pursuant to MI 61-101 in person or by proxy at the Meeting is considered protective of the rights of Shareholders.
- The terms and conditions of the Share Purchase Agreement, including the party's representations, warranties and covenants, and the conditions to their respective obligations are in the judgment of the Board, following consultations with its advisors, reasonable.
- There are no brokerage fees payable by the Corporation upon closing of the Acquisition.
- Completion of the Acquisition is subject to closing conditions, including, without limitation, completion of the Financing, listing of the Common Shares on the Exchange and other customary conditions; and
- The Corporation is expected to benefit from the continued support of Robert Price, founder of Brooks Energy, and a controlling Shareholder.

The foregoing discussion of the information and factors reviewed by the Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered by the Board, the Board did not find it practical to, and therefore did not, quantify or otherwise assign relative weight to specific factors in making its determination. The conclusions and recommendations of the Board were made after consideration of all of the above-noted factors in light of the collective knowledge of the members thereof of the operations, financial condition and prospects of the Corporation and was also based on the advice of its advisors.

Shareholders should consider the Acquisition carefully and come to their own conclusions as to whether or not to vote in favour of the Acquisition Resolution.

Acquisition Approvals

Shareholder Approval

The Acquisition constitutes a “related-party transaction” under MI 61-101. Pursuant to MI 61-101, the Corporation is required to obtain prior approval of the Acquisition by a majority of the Minority Shareholders.

TSXV Approval

Completion of the Acquisition is conditional upon the Common Shares of the Corporation being conditionally approved for listing on the TSXV. Listing will be subject to the Corporation satisfying all customary conditions.

Formal Valuation Exemption

The Acquisition constitutes a “related-party transaction” under MI 61-101, which in the absence of a valuation exemption would require the Corporation to obtain a formal valuation of Brooks Range and the Brooks Range Shares by independent qualified valuators. However, the Acquisition is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Section 5.5(b) of such instrument, as none of the Corporation’s securities are listed or quoted on a “specified market”, namely, the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets plc.

Prior Appraisals

There are no “prior valuations” (as defined in MI 61-101) in respect of Brooks Range or the Brooks Range Shares that have been made in the 24 months prior to the date hereof and the existence of which is known, after reasonable inquiry, to the Corporation or to any directors or senior officers of the Corporation.

Expenses of the Acquisition

The Corporation expects to incur expenses of approximately $**600,000** in connection with the Acquisition and the Financing, including accounting and legal fees, the costs of preparation, printing and mailing of this Information Circular and other related documents and agreements, and stock exchange and regulatory filing fees. The Corporation will pay the expenses of the Acquisition and the Financing out of cash-on-hand and the net proceeds of the Financing.

The Share Purchase Agreement

The following description of the certain material terms and conditions of the Share Purchase Agreement is a summary only and is qualified in its entirety by reference to the terms of the Share Purchase Agreement. The full text of the Share Purchase Agreement is available under the Corporation’s profile on SEDAR at www.sedar.com. Shareholders are encouraged to read the Share Purchase Agreement in its entirety.

Representations and Warranties

The Purchase Agreement contains various representations and warranties made by the Vendors (severally and not jointly and severally) and the Vendors' Representative (on his own behalf and not on behalf of any other Vendor) to the Corporation, as well as representations and warranties made by the Corporation to the Vendors. These representations and warranties relate to, among other things: organization and corporate capacity, subsidiaries, capitalization, dissolution, approvals and consents, authorizations and binding effect, litigation, judgements, no prior business liabilities, compliance (including stock exchange and securities laws compliance) and absence of changes. The Share Purchase Agreement contains various representations and warranties of the Vendor and Brooks Range to the Corporation and of the Corporation to the Vendor that are customary for a transaction of this nature. These representations and warranties relate to, among other things: incorporation and good standing, required consents, required authorizations, authorized and issued capital of Brooks Range, title to assets, no liabilities, taxes, title to the Brooks Range Shares, and execution and binding obligation. The representations and warranties were made solely for purposes of the Share Purchase Agreement and, in certain cases, are subject to important qualifications and limitations agreed to by the parties to the Share Purchase Agreement. Moreover, some of the representations and warranties are subject to a contractual standard of materiality different from that generally applicable to public disclosure to Shareholders under securities laws. For the foregoing reasons, Shareholders should not rely on the representations and warranties contained in the Share Purchase Agreement as statements of fact.

Covenants

The Share Purchase Agreement provides for certain covenants of the Corporation, Brooks Range and the Vendor, as applicable, which such covenants include, without limitation, the following:

(a) the parties will use commercially reasonable efforts to obtain all necessary consents, authorizations, exemptions, assignments, waivers, orders or other approvals of any courts, governmental authorities, Shareholders and any third parties as necessary to fulfil its obligations and to carry out the transactions;

(b) Brooks Range will, and the Vendor agrees it will cause Brooks Range to, among other things, conduct its business in the ordinary course such that the representations and warranties of Brooks Range under the Share Purchase Agreement will be true, correct and complete on the closing of the Acquisition as if they were made on and as of such date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated by the Share Purchase Agreement;

(c) except with the prior written consent of the Corporation or as contemplated in the Share Purchase Agreement, Brooks Range will not, and the Vendor agrees it will not permit or cause Brooks Range to, among other things:

    (i) declare, pay or set aside any dividends or provide for any distribution of its properties or assets, or make any payment by way of return of capital, to its Shareholders;

    (ii) split, combine or reclassify any outstanding shares;

    (iii) enter into any material contract without the consent of the Corporation;

    (iv) redeem, purchase or offer to purchase any of its shares or other securities;

    (v) reorganize, amalgamate or merge with any other person in any manner whatsoever;

(vi) acquire or agree to acquire any person or any assets or properties other than in the ordinary course of its business;

(vii) incur or commit to incur any indebtedness for borrowed money or issue any debt securities;

(viii) issue or commit to issue any shares, rights, warrants or options to purchase such shares, or any securities convertible into such shares, warrants or options;

(ix) alter or amend in any way its constating documents;

(x) take any action which would be outside the ordinary course of business or which may result in a material adverse change in its affairs;

(xi) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets;

(xii) engage in any business enterprise or other activity materially different from that carried on or intended to be carried on;

(xiii) enter into any transaction with or make payments to a party with which it does not deal at arm's length, other than in the ordinary course of business consistent with past practice;

(xiv) grant any director, officer or employee who has a policy-making function any increase in compensation or in severance or termination pay (whether or not such compensation or pay is payable in cash), or enter into or modify any employment or consulting agreement with any such director, officer or employee, or hire or promote any such person; or

(xv) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the transactions contemplated under the Share Purchase Agreement.

(d) the Corporation will use all commercially reasonable efforts to conduct its business in the ordinary course such that the representations and warranties of the Corporation under the Share Purchase Agreement will be true, correct and complete on the closing of the Acquisition as if they were made on and as of such date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated by the Share Purchase Agreement;

(e) the Corporation will make application to the TSXV and obtain the conditional approval of the TSXV for listing of the Common Shares;

(f) the Corporation will change its name to "Helisium Corporation.", or such other name as may be accepted by the relevant regulatory authorities, and the Vendor;

(g) the Corporation will not, except as contemplated in the Share Purchase Agreement, or with the prior written consent of the Vendor:

(i) declare, pay or set aside any dividends or provide for any distribution of its properties or assets, or make any payment by way of return of capital, to its Shareholders;

(ii) split, combine or reclassify any outstanding shares;

(iii) redeem, purchase or offer to purchase any of its shares or other securities;

(iv) incur or commit to incur any indebtedness for borrowed money or issue any debt securities;

(v) alter or amend in any way its constating documents;

(vi) take any action which would be outside the ordinary course of business or which may result in a material adverse change in its affairs;

(vii) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets;

(viii) engage in any business enterprise or other activity, other than as contemplated herein and as required and under the policies of the TSXV; or

(ix) perform any act or enter into any transaction or negotiation which might materially adversely interfere or be materially inconsistent with the consummation of the transactions contemplated under the Share Purchase Agreement;

(h) the parties shall use their commercial best efforts to ensure satisfaction of all closing conditions set out in the Share Purchase Agreement;

(i) the parties shall make, or cause to be made, all filings and submissions under all laws applicable to each party, that are required for each party to consummate the Acquisition in accordance with the terms of the Share Purchase Agreement, and each party shall use its commercial best efforts to obtain, or cause to be obtained, all authorizations necessary or advisable to be obtained by it in order to consummate such transfer, including obtaining approval from the TSXV; and

(j) Brooks Range and the Vendor shall promptly notify the Corporation, and the Corporation shall promptly notify the Vendor, upon any representation or warranty made by it contained in the Share Purchase Agreement becoming untrue or incorrect prior to the closing of the Acquisition.

Conditions Precedent

The completion of the Acquisition is subject to the satisfaction of certain conditions precedent prior to the closing of the Acquisition (the "**Closing Date**"), subject to waiver by either party for whose benefit the condition precedents are inserted.

The obligations of the Corporation to complete the Acquisition are subject to the fulfillment, on or before the Closing Date, of each of the following conditions:

(a) all of the representations and warranties of the Vendor made in the Share Purchase Agreement shall be true and correct as of the Closing Date;

(b) the Vendor has complied with or performed all of the obligations, covenants and agreements under the Share Purchase Agreement to be complied with or performed by the Vendor on or before the Closing Date, no Material Adverse Effect (as defined in the Share Purchase

Agreement) has occurred in respect of Brooks Range or the Vendor since the date of the Share Purchase Agreement;

(c) all consents and authorizations as identified in the Share Purchase Agreement have been obtained, in each case in form and substance satisfactory to the Corporation in order to permit the closing of the Acquisition and are in full force and effect and without violating or breaching any clause under any agreement with respect to the Assets;

(d) the acquisition of the Brooks Range Shares is not prohibited by any applicable laws, government order, regulation or any other order, decree or judgement in any court of a competent jurisdiction and no person shall have initiated any action or proceeding before any governmental authority seeking damages or other remedies against the Corporation or seeking to prevent the Corporation from entering into the Share Purchase Agreement;

(e) the Corporation shall have received certain customary closing deliveries, such as closing certificates from the Vendor certifying certain matters under the Share Purchase Agreement;

(f) the Corporation shall be satisfied with its due diligence investigations in respect of Brooks Range and the Assets; and

(g) such other documentation as the Corporation reasonably requests.

The obligations of the Vendor to complete the transaction contemplated by the Share Purchase Agreement are subject to the fulfillment, on or before the Closing Date, of each of the following conditions:

(a) all of the representations and warranties of the Corporation made in or pursuant to the Share Purchase Agreement shall be true and correct as of the Closing Date;

(b) the Corporation has complied with or performed all of the obligations, covenants and agreements under the Share Purchase Agreement to be complied with or performed by the Corporation on or before the Closing Date, no Material Adverse Effect (as defined in the Share Purchase Agreement) shall have occurred in respect of the Corporation since the date of the Share Purchase Agreement; and

(c) the Vendors shall have received certain customary closing deliveries, such as closing certificates certifying from the Corporation certain matters under the Share Purchase Agreement.

Termination

The Share Purchase Agreement may be terminated, and the Acquisition may be abandoned at any time prior to its completion (notwithstanding approval of the Acquisition Resolution by the Shareholders):

(a) by the mutual written consent of the Vendor and the Corporation;

(b) by either the Vendor or the Corporation if the Closing Date has not occurred on or before the November 1, 2021, provided that the terminating party has not willfully been the cause of the delay; or

(c) by either the Vendor or the Corporation if a final and non-appealable order shall have been entered in any action or proceeding before any court, governmental entity or administration agency either prevents or makes illegal the consummation of the transactions or, by the Corporation, if such order materially affects in an adverse way the benefit of the transactions to the Corporation.

The Financing

Concurrently with, and as a condition to completion of the Acquisition, Wintertide intends to acquire all of the outstanding share capital of a newly incorporated special purpose corporation ("**Fundco**"). Prior to the acquisition of Fundco, it is anticipated that Fundco will complete a non-brokered private placement (the "**Financing**") of not less than 5,000,000 subscription receipts (each, a "**Subscription Receipt**") at a price of $1.00 per Subscription Receipt, for gross proceeds of not less than $5,000,000. Each Subscription Receipt will automatically convert into one common share of Fundco immediately prior to completion of the acquisition of Fundco, following which the subscribers to the Financing will be entitled to receive one Common Share for every common share of Fundco so held. All proceeds of the Financing will be held in escrow pending completion of the Acquisition and will be returned to subscribers in the event the Acquisition is not completed.

Additional Information

Dividends and Dividend Policy

The Corporation has not, since its inception, declared or paid any cash dividends on any of the Common Shares. It is not currently anticipated that the Board will declare any cash dividends in the near future.

Price Range and Trading Volume

On July 8, 2016, trading in the Common Shares was suspended by the TSXV for having failed to maintain the services of a transfer agent. On October 18, 2016, the Corporation's listing was transferred to NEX, the Corporation's tier classification changed from Tier 2 to NEX, the Filing and Service Office changed from Vancouver to NEX and the trading symbol for the Corporation changed from "SFM" to "SFM.H". On December 14, 2018 the Corporation's securities were delisted from NEX for failure to pay the NEX Listing Maintenance Fee. On April 15, 2021, the BCSC revoked their cease trade order issued against the Corporation. Accordingly, the Common Shares of the Corporation have not been listed or quoted for trading on a market for the 12-month period prior to the date of this Information Circular.

However, in connection with completion of the Acquisition, and as a condition to the completion thereof, the Corporation intends to apply for listing of the Common Shares on the TSXV.

The Brooks Range Shares are not listed or quoted for trading on a market.

Ownership of Securities

The number, designation and percentage of Common Shares beneficially owned, or over which control or discretion is exercised by each of the directors and officers of the Corporation, and to the extent known by the Corporation after reasonable enquiry, by each associate or affiliate of an insider of the Corporation, each associate or affiliate of the Corporation, an insider of the Corporation, other than a director or officer, and each person acting jointly or in concert with the Corporation is as follows:

Name of Shareholder	Number of Shares	Percentage of Issued Shares
Robert Price	18,000,000	33.91%
Craig Steinke	6,000,000	11.30%
Scott Davis	251,250	0.47%
Gordon Friesen	57,500	0.11%
Allan Glowach	57,500	0.11%

100% of the Brooks Range Shares are owned by the Vendor, which in turn is 100% owned and controlled by Robert Price.

Previous Purchases and Sales

During the 12 months preceding the date of this Information Circular, the Corporation has not purchased any securities of the Corporation. During the 12-month period prior to the date of this Information Circular, the Corporation issued an aggregate of 52,900,001 Common Shares in connection with the acquisition of 1306696 B.C. Ltd., a private British Columbia company. In accordance with the terms of the acquisition, 1306696 B.C. Ltd. has amalgamated with a wholly-owned subsidiary of the Corporation, 1313119 B.C. Ltd. pursuant to the terms of an amalgamation agreement among the Corporation, 1306696 B.C. Ltd. and 1313119 B.C. Ltd.

Statement of Executive Compensation

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

a) the chief executive officer ("**CEO**") of the Corporation;

b) the chief financial officer ("**CFO**") of the Corporation;

c) the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total compensation was more than $150,000; and

d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO, in any capacity, and each director, during the three most recently completed financial years.

Table of Compensation Excluding Compensation Securities

Name and position	Year[(1)]	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Gordon Friesen[(2)] *CEO, CFO and Director*	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Ian Smith[(3)] *Former Director*	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Thomas Hawkins[(4)] *Vice President*	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Scott Davis[(5)] *Director*	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Allan Glowach[(6)] *Director*	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A

(1) Financial year ended March 31, 2021.

(2) Mr. Friesen was appointed as a director, the Chief Executive Officer, the Chief Financial Officer and Corporate Secretary of the Corporation effective February 10, 2021.

(3) Mr. Smith resigned as a director of the Corporation effective February 10, 2021.

(4) Mr. Hawkins resigned as Vice-President of the Corporation effective February 10, 2021.

(5) Mr. Davis was appointed as a director of the Corporation effective February 10, 2021.

(6) Mr. Glowach was appointed as a director of the Corporation effective February 10, 2021.

<u>Stock Options and Other Compensation Securities and Instruments</u>

The Corporation did not grant any stock options to the NEOs or directors of the Corporation during the three most recently completed financial years.

<u>Exercise of Compensation Securities by Directors and NEOs</u>

No NEO or Director of the Corporation exercised compensation securities in the three most recently completed financial years.

Stock Option Plans and Other Incentive Plans

The Corporation has a fixed stock option plan (defined above as the "Option Plan"), which was adopted by the Shareholders at the annual general meeting held on December 18, 2015. the Option Plan the Board may grant options (the "**Options**") to purchase Common Shares of the Corporation to NEOs, directors and employees of the Corporation or affiliated corporations and to consultants retained by the Corporation.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, Directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Corporation and benefit from the Corporation growth.

The Corporation intends to ask the Shareholders to approve a new 10% rolling stock option plan, as more fully described under the heading the "*Adoption of New Stock Option Plan*".

There are presently no Options outstanding under the Option Plan.

Employment, Consulting and Management Agreements

Management functions of the Corporation are not, to any substantial degree, performed other than by directors or NEOs of the Corporation. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Corporation, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Corporation or a change in the NEO or director's responsibilities.

<u>Oversight and Description of Director and NEO Compensation</u>

Compensation of Directors

Compensation of directors of the Corporation is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Corporation to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Corporation does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Corporation provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Corporation and benefit from the Corporation's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Corporation does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of March 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)(1)(2)
Equity compensation plans approved by securityholders	Nil	N/A	5,308,381
Equity compensation plans *not* approved by securityholders	N/A	N/A	N/A

(1) Represents the number of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options that is equal to 10% of the issued and outstanding Common Shares.

(2) Gives effect to the 250:1 consolidation of Common Shares completed effective May 18, 2021.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at the date hereof, no director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Corporation or any of its subsidiaries, and no former executive officer, director or employee of the Corporation or any of its subsidiaries, is indebted to the Corporation or any of its subsidiaries (other than for routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Corporation's Audit Committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A" – *Audit Committee Disclosure*.

MANAGEMENT CONTRACTS

Other than as disclosed herein, no management functions of the Corporation are to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed under the heading "*The Acquisition*", management of the Corporation is not aware of any other material interest, direct or indirect, by way of beneficial ownership or otherwise, of any director or nominee for director, or any officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, exclusive of the election of directors or the appointment of auditors. Directors and officers may, however, be interested in the approval of the New Option Plan as detailed in "*Stock Option Plan*" below, as such persons are entitled to participate in the New Option Plan.

INTEREST OF INFORMED PERSONS IN MATTERS TO BE ACTED UPON

For purposes of the following discussion, "**Informed Person**" means:

(a) a director or officer;

(b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein (including, without limitation, as disclosed under the heading "*The Acquisition*"), or in the notes to the Corporation's financial statements for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021, none of:

(a) the Informed Persons of the Corporation;

(b) the proposed nominees for election as a director; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

RISK FACTORS

The Corporation is subject to both risks that directly affect its business and operations, as well as indirect risks that impact third parties or industry generally, including risks related to the Acquisition. Shareholders should carefully consider the risk factors set out below and consider all other information contained herein and, in the Corporation's other public filings. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all of the risks associated with the Corporation's business, the business of third parties with whom the Corporation conducts business and the crude oil and natural gas business generally. If any event arising from the risk factors set forth below occurs, The Corporation's business, prospects, financial condition, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected.

Risks Related to the Acquisition

Possible Failure to Complete the Acquisition

The Acquisition is subject to normal commercial risk that the Acquisition may not be completed on the terms negotiated or at all. If the Acquisition is not completed or satisfied as described in this Circular, then the Subscription Receipts will be cancelled and the holders of Subscription Receipts will be entitled to receive a refund of the purchase price paid for the Subscription Receipts held by them. In addition, if the closing of the Acquisition does not take place as contemplated, the Corporation may not be able to complete a listing of its Common Shares on the TSXV, and could suffer adverse consequences, including the loss shareholder value and loss of investor confidence.

Satisfaction of Conditions Precedent

The completion of the Acquisition is subject to a number of conditions precedent, including the completion of the Financing and receipt of TSXV approval, which are outside the control of the Corporation or the parties to the Share Purchase Agreement. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Possible Failure to Realize Anticipated Benefits of the Acquisition

There can be no assurances that the anticipated benefits of the Acquisition will materialize. It is possible that the risks and uncertainties described in this Circular will arise and become material to such an extent that some or all of the anticipated benefits of the Acquisition never materialize or are nullified.

Dilution

Shareholders will experience substantial dilution upon completion of the Financing.

Risks Related to the Corporation and the Corporation's Business

Nature of Business

Oil and/or gas operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of oil and natural gas will be discovered, developed or acquired by the Corporation.

Exploration and Production Risks

Oil and natural gas exploration involves a high degree of risk and there is no assurance that future expenditures made on exploration by the Corporation will result in new discoveries of oil or natural gas in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

The Corporation will have a limited number of specific identified exploration or development prospects. Management of the Corporation will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards and past practices. The long-term commercial success of the Corporation depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that the Corporation will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Corporation may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Future oil and/or gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While close well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Weakness and Volatility in the Oil and Gas Industry

Recent market events and conditions, including global excess oil and natural gas supply, actions or inactions taken by the Organization of the Petroleum Exporting Countries, announcements by Saudi Arabia to relax quotas and resulting price wars, sanctions against Iran and Venezuela, slowing growth in China and emerging economies, weakened global relationships, conflict between the U.S. and Iran, isolationist and punitive trade policies, U.S. shale production, sovereign debt levels and political upheavals in various countries including a growing anti-fossil fuel sentiment and the continuing impact of the COVID-19 pandemic, have caused significant weakness and volatility in commodity prices. These events and conditions have caused a significant decrease in the valuation of oil and/or gas companies and a decrease in confidence in the oil and/or gas industry.

The Corporation's plan is to explore for and/or appraise oil and/or gas properties that could then lead to eventual development. Crude oil and natural gas are commodities that are sensitive to numerous worldwide factors, many of which are beyond the Corporation's control, and are generally sold at contract or posted prices. Changes in world crude oil and natural gas prices may significantly affect the Corporation's financial performance and cash generated from operating activities. Consequently, such prices may also affect the value of the Corporation's oil and/or gas properties and the level of spending for oil and natural gas exploration and development.

The economics of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes of the Corporation's reserves. The Corporation might also elect not to produce from certain wells at lower prices. A prolonged period of adverse market conditions may impede the Corporation's ability to finance its operations. Given the current market conditions and the current lack of confidence in the global oil and natural gas industry generally, the Corporation may have difficulty raising additional funds in the future or if it is able to do so, it may be on unfavourable and highly dilutive terms. If these conditions persist, Wintertide's cash flow may not be sufficient to continue to fund operations and to satisfy obligations when due and will require additional equity or debt financing and/or proceeds from asset sales. There can be no assurance that such equity or debt financing will be available on terms that are satisfactory or at all. Similarly, there can be no assurance that the Corporation will be able to realize any or sufficient proceeds from asset sales to discharge its obligations (See "*Substantial Capital Requirements*"). All of these factors could result in a material decrease in the Corporation's net production revenue. All of the Corporation's expenditures are subject to the effects of inflation and prices received for the product sold are not readily adjustable to cover any increase in expenses from inflation.

Substantial Capital Requirements

Wintertide anticipates making substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. As future capital expenditures will be financed out of cash generated from operations, borrowings and possible future equity financings, the Corporation's ability to do so is dependent on, among other factors:

- the overall state of the capital markets;
- the Corporation's credit rating (if applicable);
- commodity prices;
- interest rates;
- tax burden due to current and future tax laws; and
- investor appetite for investments in the energy industry and Wintertide's securities in particular.

Further, if the Corporation's estimated resources are adjusted downward or revenues or future discovered reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programs. The current conditions in the oil and natural gas industry have negatively impacted the ability of oil and natural gas companies to access additional financing. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Corporation. Wintertide may be required to seek additional equity financing on terms that are highly dilutive to existing Shareholders. The inability of the Corporation to access sufficient capital for its operations could have a material adverse effect on its business financial condition, financial performance and prospects.

Permits, Licences, Approvals and Authorizations

The proposed operations of the Corporation require permits, licences, approvals and authorizations from various governmental and nongovernmental authorities. Such permits, licences, approvals and authorizations are subject to the discretion of the applicable governmental and non-governmental authorities. The Corporation must comply with existing standards, laws and regulations, as applicable that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and the permitting authority. There can be no assurance that the Corporation will be able to obtain all necessary permits, licences, approvals or authorizations. Failure to obtain such licences, permits, approvals or authorizations may have a material adverse effect on the Corporation's business, prospects, financial condition or financial performance. The Corporation's intended activities will be dependent on such permits, licences, approvals and authorizations which, if obtained, could subsequently be withdrawn or made subject to limitations. There can be no guarantee as to the terms of any such permits, licences, approvals and authorizations that future permits, licences, approvals and authorizations will be renewed or, if so, on what terms when they come up for renewal. Properties in the United States are subject to licence requirements, which generally include, inter alia, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences. Government action, which could include non-renewal of licences, may result in any income receivable by the Corporation or licences held by the Corporation being adversely affected. In particular, changes in the application or interpretation of laws and/or taxation provisions in the regions in which it carries on business could adversely affect the value of the Corporation's interests.

Infectious Diseases and COVID-19

Outbreaks or the threat of outbreaks of viruses or other infectious diseases, pandemics or similar public health threats, such as the novel coronavirus (COVID-19) pandemic, and the response thereto, could have a material adverse effect on the Corporation, both operationally and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments in jurisdictions where the Corporation operates. Labour shortages due to illness, Corporation or government-imposed isolation programs or prevention measures, or restrictions on the movement of personnel or possible supply chain delays or disruptions could result in a reduction or interruption of the Corporation's operations. While the Corporation's and Brooks Range's operations have not been materially impacted to date, there can be no assurance that the Corporation will remain materially unaffected by the current COVID-19 pandemic or potential future public health crises, which could cause operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, breach of material contracts, government or regulatory actions or inactions, increased insurance premiums, decreased demand or the inability to sell oil and natural gas, declines in the price of oil and natural gas, capital markets volatility, or other unknown but potentially significant impacts. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Corporation's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

Negative Operating Cash Flow

The Corporation has negative cash flow from operating activities, has no history of earnings, has earned no revenue since commencing operations, has no source of operating cash flow, and there is no assurance that additional funding will be available to it for continued exploration and development. The only sources of future funds presently available to Wintertide are the sale of equity capital, or the offering by the Corporation of an interest in its properties. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such financing could result in delay or indefinite postponement of further exploration and development of Wintertide's projects. There is also no assurance that the Corporation can generate revenues, operate profitably, or provide a return on investment or that it will successfully implement its plans.

Economic Dependence

Currently, the Corporation does not have cash inflows and/or adequate financing to develop profitable operations. Wintertide is pursuing exploration projects and contracts that will require substantial additional financing before they are able to generate positive operating cash flows. Accordingly, the Corporation's continued successful operations and its ability to carry on its exploration and developmental activities both now and in the future are and will be dependent on its ability to obtain additional financing.

Reliance on Key Individuals

Although the Corporation has experienced senior management and personnel, the Corporation is substantially dependent upon the services of a few key personnel. The loss of services of these individuals could have a material adverse effect on the business of the Corporation. Competition for qualified personnel in the oil and/or gas industry markets is intense, and the Corporation may be unable to attract or retain highly qualified individuals, or its key personnel, in the future. The rate of growth of the Corporation's operations and personnel may strain operating and control systems.

Marketability of Crude Oil and Natural Gas

The marketability and price of oil and natural gas will be affected by numerous factors beyond the control of the Corporation. The Corporation will be affected by the differential between the price paid by refiners for light quality oil and the medium grades of oil which may be produced by the Corporation. The ability of the Corporation to market its oil and natural gas may depend upon its ability to acquire access to production facilities and space on pipelines. The Corporation will also be subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of its reserves to pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

Project Risks

The Corporation may manage in the future a variety of prospective small and large projects in the conduct of its business. Project delays may delay expected revenues from operations. Significant project cost over-runs could make a project uneconomic. The Corporation’s ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Corporation’s control, including:

- the availability of processing capacity;
- the availability and proximity of pipeline capacity;
- the availability of storage capacity;
- the supply of, and demand for, oil and natural gas;
- the availability of alternative fuel sources;
- the effects of inclement weather;
- the availability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations;
- changes in regulations;
- the availability and productivity of skilled labour; and
- the regulation of the oil and natural gas industry by various levels of government and governmental agencies.

As a result of these factors, the Corporation could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the oil and natural gas that it produces.

Risks of Foreign Operations

Following the Acquisition, the Corporation will carry on its business in the United States. The United States regulatory regimes are generally stable and, typically, supportive of energy industry activity. However, there are risks inherent in any foreign operations such as risks of pandemics or other outbreaks of illness, disease or virus, such as COVID-19, civil and/or labor unrest, strikes, regulatory uncertainty and complex commercial arrangements. Risks to the Corporation's operations include, but are not limited to, loss of revenue, restrictions on repatriation of income or capital, currency exchange restrictions, contract deprivation, force majeure events and the potential for trade and economic sanctions or other restrictions to be imposed by the United States Government. Such risks could have material adverse impacts on the Corporation's financial condition and operating results

Changes in Government Policy

Governments of oil and/or gas producing jurisdictions typically exercise significant influence over their domestic oil and/or gas industries, as well as many other aspects of their respective economies. Government policy may change to discourage foreign investment or restrictions and requirements not currently foreseen may be implemented. There can be no assurance that the Corporation’s assets and properties will not be subject to nationalization, expropriation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, the Corporation’s operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property or environmental legislation. Any government action concerning the economy, including the oil and/or gas industry (such as a change in oil or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and/or gas exploration policy, laws or practice), could have a material adverse effect on the Corporation. Sovereign or regional governments could also require the Corporation to grant to them larger shares of oil and/or gas or revenues than previously agreed to, or postpone or review projects, nationalize assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the Corporation's business, prospects, financial condition or financial performance.

Royalty Regimes

There can be no assurance that the jurisdictions where Wintertide's projects are located will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Corporation's projects. An increase in royalties would reduce the Corporation's earnings and could make future capital investments, or Wintertide's future operations, less economic.

No Reserves

The Corporation currently has no reserves. Reserves are the amount of hydrocarbons that are estimated to be economically recoverable from a particular resource base from a given date forward. Ultimate recoverable reserves can range widely depending on resource characteristics, available technologies and economic and contractual parameters.

Estimates of Resources

There are numerous uncertainties inherent in estimating quantities of oil, natural gas and natural gas liquids resources, including many factors beyond Wintertide's control. The information concerning the Corporation's resources will represent estimates only and should not be construed as being exact quantities. There is no certainty that any portion of the prospective resources will be discovered. Additionally, if discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. The Corporation's proposed exploration program must be considered as a high-risk exploration play. Accordingly, there is a risk that the volume of actual resources, if discovered, will be materially different than as estimated.

Status and Stage of Development

The Corporation currently has no production. There can be no assurance that any of the Corporation's properties will commence production, generate earnings, operate profitably or provide a return on investment in the future.

There is a risk that none of the proposed exploration, appraisal or development of the Corporation's assets will be completed on time or within the applicable capital cost estimates or at all. Additionally, there is a risk that proposed projects may experience delays, interruption of operations or increased costs due to many factors, including, without limitation:

- breakdown or failure of equipment or processes;
- construction performance falling below expected levels of disruptions or declines in productivity;
- design errors;
- contractor or operator errors;
- non-performance by third party contractors;
- labour disputes;
- disruptions or declines in productivity;
- increases in materials or labour costs;
- inability to attract sufficient numbers of qualified workers;

- delays in obtaining, or conditions imposed by, regulatory approvals;
- changes in project scope;
- violation of permit requirements;
- disruption in the supply of energy and other inputs, including natural gas and diluents;
- catastrophic events such as fires, earthquakes, storms or explosions; and
- numerous factors, many of which are beyond the Corporation's control, could impact the Corporation's ability to explore and develop these assets and the timing thereof, including the risk factors set forth elsewhere in this Circular.

Insurance

Oil and/or gas operations will be subject to the risks normally associated with the operation and development of oil and natural gas properties and the drilling of oil and natural gas wells, including encountering unexpected formations or pressures, blowouts, cratering and fires, all of which could result in personal injuries, loss of life and damage to the property of the Corporation and others. Although Wintertide intends to obtain insurance consistent with industry standards to address such risks, such insurance will have limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, Wintertide may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to Wintertide. The occurrence of a significant event that Wintertide is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on Wintertide's financial position, financial performance or prospects.

Availability of Equipment and Access Restrictions

Oil and natural gas exploration and development activities are dependent on the availability of drilling equipment in the particular areas where such activities will be conducted as well as production equipment, such as pipe for pipelines, manifolds, valves, compressors and other equipment, which may be unavailable or subject to long lead times between order and delivery. Similarly, installation of production equipment and operation of drilling rigs is highly dependent on a wide range of service providers, many of which are in limited supply. Demand for such limited equipment, access restrictions and availability of service providers may delay exploration, development and production activities.

Nature of Reserves and Additional Funding Requirements

Obtaining future production from proven undeveloped, probable and possible reserves, and the development of properties where oil is discovered, are each conditional on the availability of additional financing to fund the specific capital expenditures necessary to develop the reserves or develop the properties. Such additional financing may not be available in the near term or, if available, may not be available on favourable terms. The ability of the Corporation to arrange such financing in the future will depend in part upon the prevailing capital market conditions. There can be no assurance that the Corporation will be successful in its efforts to arrange additional financing in the near term. If adequate funds are not available, the Corporation may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Third Party Credit Risk

The Corporation may be exposed to third party credit risk through its contractual arrangements with its future joint venture partners, marketers of its oil and natural gas production and other parties. In the event such entities fail to meet their contractual obligations to the Corporation, such failures may have a material adverse effect on the Corporation's business, financial condition, financial performance and prospects. In addition, poor conditions in the industry and of joint venture partners may impact a joint venture partner's willingness to participate in the Corporation's ongoing capital program, potentially delaying the program and the results of such program until the Corporation finds a suitable alternative partner.

Operating Hazards and Other Uncertainties

Acquiring, developing, exploring for and producing oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents, craterings, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions and environmental risks. Should the Corporation be successful at acquiring properties, it will maintain insurance in accordance with customary industry practice, though the Corporation cannot fully insure against all of these risks. Losses resulting from the occurrence of these risks could have a material adverse impact on the Corporation's business, prospects, financial condition and/or financial performance.

Competition

The oil and/or gas industry is highly competitive, particularly as it pertains to the search for and development of, new sources of crude oil and natural gas reserves, the construction and operation of crude oil and natural gas pipelines and facilities, and the transportation and marketing of crude oil, natural gas, sulphur and other petroleum products. Competitors include integrated oil and/or gas companies and numerous other independent oil and/or gas companies, many of which have greater financial and other resources than the Corporation. The oil and natural gas industry is intensely competitive and the Corporation must compete in all aspects of its operations with a substantial number of other companies which may have greater technical or financial resources.

The Corporation will compete for the acquisition, exploration, production and development of oil and natural gas properties, for capital to finance such activities and for skilled industry personnel and the Corporation's competitors include companies that have greater financial and personnel resources available to them. The Corporation's competitors include major integrated oil and natural gas companies and numerous other independent oil and natural gas companies and individual producers and operators.

The Corporation's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators, and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment. Hiring and retaining technical and administrative personnel continues to be a competitive process.

Alternatives to and Changing Demand for Petroleum Products

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices could reduce the demand for crude oil and other liquid hydrocarbons. Recently, certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives, which may lessen the demand for petroleum products and put downward pressure on commodity prices. In addition, advancements in energy efficient products have a similar effect on the demand for oil and natural gas products. The Corporation cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Corporation's business, prospects, financial condition or financial performance.

Geo-Political Change

The marketability and price of oil and natural gas that may be acquired or discovered by the Corporation is, and will continue to be, affected by political events throughout the world that cause disruptions in the supply of oil. Conflicts, or conversely peaceful developments, arising in the Middle East, and other areas of the world, have a significant impact on the price of oil and natural gas. Any particular event could result in a material decline in prices and therefore result in a reduction of the Corporation's future net production revenue.

Farm-in, Earn-in, Option and Joint Venture Agreement Risks

The Corporation is a party to the Farmout Agreement, and certain of the Corporation's contracts may in the future contemplate earn-in, options or joint ventures. Pursuant to the terms of any such arrangement, the Corporation may have a lesser degree of control over the property or joint venture that may expose the Corporation to additional operational, financial, compliance and legal risks.

Generally:

- the Corporation (or relevant person) may be dependent on a counterparty for capital, product distribution, local market knowledge, or other resources;
- the Corporation's (or relevant person's) ability to exercise management control or influence over the property or joint venture and the success of its investments in it will depend on the cooperation between the participants and the terms of the agreements, which allocates control among the participants;
- if the Corporation (or relevant person) is unable to effectively manage the property or joint venture; and/or a counterparty fails to meet its obligations under the arrangement, encounters financial difficulty, elects to alter, modify or terminate the relationship, or the arrangement does not comply with local legislation or regulations, the Corporation (or relevant person) may be unable to achieve its objectives and its financial performance may be negatively impacted.

In addition, any agreement that contemplates actions by joint parties is subject to the following risks:

- disagreements between the parties on how to develop and operate the land and assets (including any wells) efficiently;
- the possibility that the economic or business interests or goals of the parties may diverge and become inconsistent;
- an inability of the parties to meet their obligations under the agreement or to third parties;
- the possibility that a party may become bankrupt;
- the possibility that a party may not be able to sell its interest; or
- litigation and other disputes arising between parties.

Cyber Attacks or Terrorism

Wintertide will depend upon the availability, capacity, reliability and security of its information technology infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. The Corporation may be threatened by problems such as cyber attacks, computer viruses, or terrorism that may disrupt operations and harm operating results. While the Corporation expects that the probability of a targeted attack is low, security measures have been implemented to protect the Corporation's information technology systems and network infrastructure. Despite the implementation of security measures, technology systems may be vulnerable to disability or failures due to hacking, viruses, acts of war or terrorism, and other causes. Additionally, the Corporation may be reliant on third party service providers for certain information technology applications. While the Corporation believes that these third party service providers have adequate security measures, there can be no assurance that these security measures will prevent any cyber events or computer viruses from impacting the Corporation. If the Corporation is unable to recover from such cyber events in a timely way, the Corporation might be unable to fulfil critical business functions, which could have a material adverse effect on the business, financial condition, and financial performance.

The Corporation's oil and natural gas properties, wells and facilities could be the subject of a terrorist attack which may have a material adverse effect on its business, financial condition, financial performance and prospects. The Corporation may be required by regulators or by the future terrorist threat environment to make investments in security that cannot be predicted. The implementation of security guidelines and measures and maintenance of insurance, to the extent available, addressing such activities could increase costs. These types of events could materially adversely affect the Corporation's business and financial performance. Wintertide does not have insurance to protect against the risk of terrorism.

Non-Governmental Organizations and Eco-Terrorism Risks

The crude oil and natural gas industry may, at times, be subject to public opposition. Such public opposition could expose Wintertide to the risk of higher costs, delays or even project cancellations due to increased pressure on governments and regulators by special interest groups including Aboriginal groups, landowners, environmental interest groups (including those opposed to oil and/or gas production operations) and other non-governmental organizations, blockades, legal or regulatory actions or challenges, increased regulatory oversight, reduced support of governments, and delays in, challenges to, or the revocation of regulatory approvals, permits and/or licences. There is no guarantee that the Corporation will be able to satisfy the concerns of the special interest groups and non- governmental organizations and attempting to address such concerns may require significant and unanticipated capital and operating expenditures which may negatively impact the Corporation's business, financial condition, financial performance and prospects.

Disclosure Controls and Procedures

Assuming that the Common Shares are approved for listing on the TSXV, TSXV-listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's International Financial Reporting Standards. The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Shareholders should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Environmental Regulations

Oil and/or gas operations in which the Corporation is or may in the future be involved with in other foreign jurisdictions, are subject to stringent environmental laws and regulations. These laws and regulations generally require the Corporation to limit, remove or remedy the effect of its activities on the environment at present and former operating sites, including limiting emissions to the environment, dismantling production facilities, and decommissioning and remediating damage caused by the disposal or release of specified substances. The Corporation intends to operate in a manner intended to ensure that its projects meet appropriate environmental standards. There can be no assurance that application of existing environmental laws and regulations will not have a material adverse effect on future financial conditions or financial performance.

It is expected that other changes in environmental legislation may also require, among other things, reductions in emissions to the air from operations and could result in increased capital expenditures. Although the Corporation does not expect that future changes in environmental legislation will result in materially increased costs, such changes could occur and result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, which could have a material adverse effect on the Corporation's financial condition or financial performance.

Climate Change

The Corporation's proposed exploration activities and production activities will emit greenhouse gases and require the Corporation to comply with greenhouse gas emissions legislation and policy. The direct or indirect costs of these regulations may have a material adverse effect on the Corporation's business, prospects, financial condition or financial performance. The future implementation or modification of greenhouse gases regulations, could have a material impact on the nature of oil and natural gas operations, including those of the Corporation. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Corporation and its operations and financial condition.

Market Access Constraints and Transportation

Any production resulting from the Corporation's proposed projects will need to be transported to market. Disruptions in, or restricted availability of, pipeline service and/or marine or rail transport, could adversely affect crude oil and natural gas sales from the markets in which we operate, projected production growth, upstream or refining operations and cash flows.

Interruptions or restrictions in the availability of adequate transportation systems, or the interruption of existing transportation systems, may limit the ability to deliver production volumes and could adversely impact commodity prices, sales volumes and/or the prices received for any products we may produce. Upon commencing any production, the Corporation will need to rely on local infrastructure and the availability of transportation for storage and shipment of its products. Some of these transport methods may result in increased levels of risk and could lead to operational delays which could affect the Corporation's ability to add to its resource base or produce oil, or serious injury or loss of life and could have a significant impact on the Corporation's reputation or cash flow. Additionally, some of this equipment is specialized and may be difficult to obtain in our areas of operations, which could hamper or delay operations, and could increase the cost of those operations.

Insufficient transportation infrastructure for our potential production will impact our ability to efficiently access end markets. This may negatively impact our financial performance by way of higher transportation costs, wider price differentials, lower sales prices at specific locations or for specific grades of crude oil, and, in extreme situations, production curtailment.

Conflicts of Interest

Certain directors of Wintertide are also directors or officers of corporations which are in competition to the interests of Wintertide. No assurances can be given that opportunities identified by such directors will be provided to Wintertide. Such conflicts must be disclosed in accordance with and are subject to such other procedures and remedies as applicable under, the Act.

Tax Regimes

Tax regimes in the jurisdictions in which the Corporation operates can be subject to differing interpretations and are often subject to legislative change and changes in administrative interpretation in those jurisdictions. The interpretation by the Corporation's relevant subsidiaries of relevant tax law as applied to their transactions and activities (including farm-ins and farm-outs) may not coincide with that of the relevant tax authorities. As a result, transactions may be challenged by tax authorities and any profits of the Corporation's subsidiaries from activities in those jurisdictions may be assessed to additional tax or additional transactional taxes (e.g. stamp duty or value added taxes), which, in each case, could result in significant additional taxes, penalties and interest, any of which could have a material adverse impact on the Corporation's business, prospects, financial condition or financial performance.

Foreign Currency Exchange Risk

A significant amount of the Corporation's proposed activities will be transacted in or referenced to various currencies including Canadian and US dollars. As a result, fluctuations in currencies could result in unanticipated fluctuations in the Corporation's financial results, which are reported in Canadian dollars. The Corporation may choose to manage a portion of its exposure to fluctuations in exchange rates, however, if it chooses to do so, there can be no assurance that such management will fully offset the fluctuations. To the extent that Wintertide engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which Wintertide may contract.

Governmental Regulation

The industry in which the Corporation operates is subject to regulation, intervention and certain approvals by governments in such matters as the awarding of exploration and production interests, the imposition of specific drilling obligations, environmental protection controls, control over the development and abandonment of fields (including restrictions on production) and possibly expropriation or cancellation of contract rights. As well, governments may regulate or intervene with respect to price, taxes, royalties and the exportation of oil and natural gas. Such regulations may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the oil and/or gas industry could reduce demand for natural gas and crude oil, increase costs and may have a material adverse effect on the Corporation.

Management of Growth

Wintertide may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Wintertide to manage future growth and integration of additional lands, assets and acquisitions effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of Wintertide to deal with this integration growth could have a material adverse impact on its business, financial condition, financial performance and prospects.

Litigation

In the normal course of Wintertide's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to Wintertide and as a result, could have a material adverse effect on Wintertide's assets, liabilities, business, financial condition and financial performance. Even if Wintertide prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Corporation's business operations, which could adversely affect its financial condition.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). The Corporation is currently compliant with its obligations under ESTMA.

Risks Related to Common Shares

Discretion in Use of Proceeds

The Corporation intends to use proceeds of any offerings of securities in the manner described in the offering document for any offering. However, there may be circumstances where, in the judgement of management of the Corporation, a different use of such proceeds is in the best interests of the Corporation. The Corporation has discretion concerning the use of the proceeds of any offerings of securities completed by the Corporation, as well as the timing of the expenditure of such proceeds. As a result, purchasers of such securities will be relying on the judgment of the Corporation for the application of the proceeds of any offerings of securities once completed. The Corporation may use the net proceeds of any offerings in ways that purchasers may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the proceeds are not applied effectively, the results of the Corporation's operations may suffer.

No Market; Share Price Volatility

There is currently no market through which the Common Shares may be sold, and Shareholders may not be able to resell their Common Shares. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. There can be no assurance that a secondary market for the Common Shares will develop or be sustained. Even if a market develops for the Common Shares, there can be no assurance that it will be liquid and that the price of the Common Shares will not decline. If an active market for the Common Shares does not develop, the liquidity of a Shareholder's investment their Common Shares may be limited and the price may decline below the portion of the price paid for the Common Shares.

Assuming completion of the Acquisition, and approval of the TSXV, the Common Shares will be posted and listed for trading on the TSXV. Thereafter, the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control, including the following: (i) actual or anticipated changes in oil and natural gas prices; (ii) the COVID-19 pandemic; (iii) actual or anticipated fluctuations in the Corporation's quarterly financial performance; (iv) recommendations by securities research analysts; (v) changes in the economic performance or market valuations of other companies that investors deem comparable to the Corporation; (vi) the addition or departure of the Corporation's executive officers and other key personnel; (vii) sales or perceived sales of additional Common Shares; (viii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; and (ix) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Corporation's industry or target markets.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Corporation's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

As well, certain institutional investors may base their investment decisions on consideration of the Corporation's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Common Shares. There can be no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

Liquidity of Common Shares and Realization of Investment in Common Shares

Shareholders should be aware that the value of the Common Shares and income from the Common Shares can go down as well as up, and that there may not be a liquid market in the Common Shares.

An investment in the Common Shares may thus be difficult to realize. The ability of an investor to sell Common Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realize on their investment in the Corporation and they may lose all of their investment. In the event of a winding-up of the Corporation, the Common Shares will rank behind any liabilities of the Corporation and therefore any return for Shareholders will depend on the Corporation's assets being sufficient to meet prior entitlements of creditors.

Dilution and Further Sales

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Corporation which may be dilutive.

There are no restrictions on the Corporation issuing or selling Common Shares other than those pursuant to applicable securities laws and stock exchange policies. The sale of a substantial number of the Common Shares in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of the Common Shares and negatively impact the Corporation's ability to raise equity capital in the future.

Dividends

The Corporation has never declared or paid any cash dividends on the Common Shares. The Corporation currently intends to retain future earnings, if any, for future operations, expansion and/or debt repayment, if necessary. The Board does not anticipate paying dividends in the near future. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Corporation's financial performance, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may consider relevant.

In addition to the foregoing, the Corporation's ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Corporation may incur in the future including the terms of any credit facilities the Corporation may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends (excluding stock dividends) to any of its Shareholders or returning any capital (including by way of dividend) to any of its Shareholders.

As a result of the foregoing factors, purchasers of Common Shares may not receive any return on an investment in Common Shares held or purchased by them unless they sell such Common Shares for a price greater than that which they paid for them.

OTHER MATTERS

Management of the Corporation is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed instrument of proxy or the voting information form to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com.

Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its financial year ended March 31, 2021, which are available under the Corporation's profile on SEDAR at www.sedar.com and may also be obtained by sending an email request to the Corporation at KRussell@fiorecorporation.com.

DATED at Vancouver, British Columbia, August 17, 2021

BY ORDER OF THE BOARD OF DIRECTORS,

"Gordon Friesen"
Gordon Friesen
Chief Executive Officer, Chief Financial Officer and Corporate Secretary

SCHEDULE "A"
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)

Item 1: The Audit Committee's Charter

Purpose

The overall purpose of the Audit Committee (the "Committee") of Klondike Gold Corp. (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").

2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Committee shall be conducted as follows:

    (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

    (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

    (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:

    (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;

    (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

    (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

    (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

    (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

    (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) *review the audit plan of the external auditors prior to the commencement of the audit;*

(d) *to review with the external auditors, upon completion of their audit:*

(i) *contents of their report;*

(ii) *scope and quality of the audit work performed;*

(iii) *adequacy of the Company's financial and auditing personnel;*

(iv) *co-operation received from the Company's personnel during the audit;*

(v) *internal resources used;*

(vi) *significant transactions outside of the normal business of the Company;*

(vii) *significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and*

(viii) *the non-audit services provided by the external auditors;*

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(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 internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to Shareholders;

(ii) the annual information form, if required;

(iii) annual and interim MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

5. The Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee; and

(c) to communicate directly with the internal and external auditors.

Item 2: Composition of The Audit Committee

The current members of the Audit Committee are Gordon Friesen, Scott Davis and Allan Glowach, two of whom are independent (Messrs. Davis and Glowach) and all of whom are financially literate as defined by NI 52-110 – *Audit Committees* ("**NI 52-110**"). To assess financial literacy, the Board considers the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Following completion of the Acquisition, the Audit Committee is proposed to be comprised of Gordon Keep, Ian Telfer and Robert Johnston, all of whom are independent and all of whom are financially literate as defined by NI 52-110.

Item 3: Relevant Education and Experience

All members of the Audit Committee have been involved in enterprises which engage corporate acquisitions and/or private equity investing, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Gordon Friesen

Mr. Friesen has over thirty-five years of experience in the capital markets and has an extensive background in fundraising, corporate communications and project marketing. He has funded mining projects all over the Americas including Alaska, British Columbia, Yukon and Newfoundland as well as Mexico and Chile. He has been successfully active with various gold and silver companies as well as a variety of base metals projects including copper and nickel. Throughout his career Mr. Friesen has worked closely with retail and institutional investors to assist in identifying opportunities in the resource sector. He is currently a member of the board of Glacier Lake Resources Inc., and the Chief Executive Officer of Freeport Resources Inc.

Scott Davis

Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSX Venture Exchange. His past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller, two years at Davidson & Company LLP Chartered Professional Accountants as an Auditor and five years with Pacific Opportunity Capital Ltd. as an Accounting Manager.

Allan Glowach

Mr. Glowach has been a consultant in the oil & gas industry for over thirty years. He has served as both an officer and a director of numerous public companies in the oil & gas, pipeline and mining industries. He is currently an independent businessman and his clients are amongst the largest pipeline companies in North America including Enbridge and TransCanada Pipeline. Mr. Glowach has a Bachelor of Science in Chemistry from the University of Alberta and is a serving member of CSA Materials for Oil & Gas Pipeline Systems as well as the National Association of Corrosion Engineers.

For a description of the relevant education and experience of the proposed Audit Committee members following completion of the Acquisition, see "*Election of Directors".*

Item 4: Audit Committee Oversight

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, De Visser Gray LLP, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance On Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Item 6: Pre-Approval Policies And Procedures

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

Item 7: External Auditor Service Fees (By Category)

The aggregate fees charged to the Company by the external auditors in each of the last two fiscal years are as follows

	2021(1)	**2020(1)**
Audit Fees	**$8,000**	$12,000
Audit-Related Fees	Nil	Nil
Tax fees	Nil	Nil
All Other Fees	Nil	Nil
Total Fees:	**$8,000**	12,000

(1) *Financial year ended March 31.*

Item 8: Exemption

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

SCHEDULE "B"
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors of the Corporation (the "**Board**") supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	**Independence**
Gordon Friesen	**Not independent, as he is the CEO, CFO and Corporate Secretary of the Corporation**
Scott Davis	**Independent**
Allan Glowach	**Independent**
Robert Price (proposed)	**Will not be independent, as he will be the CEO of the Corporation**
Gordon Keep (proposed)	**Will be independent**
Ian Telfer (proposed)	**Will be independent**
Robert Johnston (proposed)	**Will be independent**

Item 2: Directorships

The following directors (and proposed directors) of the Corporation are also currently directors of the following reporting issuers:

Director	Name of Reporting Issuer
Gordon Friesen	**Freeport Resources Inc. (TSXV)** **Glacier Lake Resources Inc. (TSXV)** **Sunspot Capital Inc.**
Scott Davis	**Freeport Resources Inc. (TSXV)** **Glacier Lake Resources Inc. (TSXV)** **Guyana Goldstrike Inc. (TSXV)** **iMetal Resources Inc. (TSXV)** **Trench Metals Corp. (TSXV)** **Raindrop Ventures Inc. (CSE)** **Sunspot Capital Inc.**
Allan Glowach	**Freeport Resources Inc. (TSXV)** **Sunspot Capital Inc.**
Robert Price (proposed)	**None**
Gordon Keep (proposed)	**Vanadian Energy Corp. (TSX-V)** **Rusoro Mining Ltd. (TSX-V)** **Oceanic Iron Ore Corp. (TSX-V)** **Klondike Gold Corp. (TSX-V) Northern** **Dynasty Minerals Ltd. (TSX-V) NG** **Energy International Corp. (TSX-V)**
Ian Telfer (proposed)	**Aris Gold Corporation (TSX)**
Robert Johnston (proposed)	**None**

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

SCHEDULE “C”
NEW ARTICLES

[See attached]

WINTERTIDE VENTURES INC.
(the "Company")

ARTICLES
(dated August 17, 2021)

WINTERTIDE VENTURES INC.
(the "Company")

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) "board of directors", "directors" and "board" mean the directors or sole director of the Company, as the case may be;

(2) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(3) "*Interpretation Act*" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "legal personal representative" means the personal or other legal representative of a shareholder, and includes a trustee in bankruptcy of the shareholder;

(5) "registered address" of a shareholder means that shareholder's address as recorded in the central securities register; and

(6) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if these Articles were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles.

1.3 Conflicts Between Articles and the *Business Corporations Act*

If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company is as follows:

(1) An unlimited number of common shares (the "Common Shares"), without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:

(a) The holders of the Common Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote thereat for each Common Share so held;

(b) Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of the Company, the Board of Directors may from time-to-time declare a dividend, and the Company shall pay thereon out of the monies of the Company properly applicable to the payment of the dividends to the holders of Common Shares. For the purpose hereof, the holders of Common Shares receive dividends as shall be determined from time-to-time by the Board of Directors whose determination shall be conclusive and binding upon the Company and the holders of Common Shares; and

(c) Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of the Company, in the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share equally.

(2) An unlimited number of Preferred Shares, without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:

(a) The Board of Directors of the Company may from time-to-time issue the Preferred Shares in one or more series, each series to consist of such numbers of shares as may before issuance thereof be determined by the Board of Directors;

(b) The Board of Directors of the Company may by resolution alter the Articles of the Company (subject as hereinafter provided) to create any series of Preferred Shares and to fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the Preferred Shares of each series, including, without limiting the generality of the foregoing, the rate, form, entitlement and payment of preferential dividends, the dates and place to payment thereof, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights (if any) and any sinking fund, purchase fund or other provisions attaching to the Preferred Shares of such series; and provided, however, that no shares of any series shall be issued until the Company has filed an alteration to the Notice of Articles with the Registrar of Companies, or such designated person in any other jurisdiction in which the Company may be continued.

(c) If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full the shares of all series shall participate rateably in respect of accumulated dividends and return of capital;

(d) The Preferred Shares shall be entitled to preference over the Common Shares of the Company and any other shares of the Company ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the Common Shares and any other shares of the Company ranking junior to the Preferred Shares as may be fixed by the resolution of the board of Directors of the Company as to the respective series authorized to be issued;

(e) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority and payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, exclusive of any conversion rights that may affect the aforesaid;

(f) No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Company ranking junior to the Preferred Shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Company ranking junior to the Preferred Shares nor shall the Company call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Preferred Shares (less than the total amount then outstanding) or any shares of the Company ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment;

(g) Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Company out of capital pursuant to the provisions of the Business Corporations Act, if the Board of Directors so provide in the resolution of the Board of Directors of the Company relating to the issuance of such Preferred Shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each such series as set forth in the said Resolution of the Board of Directors and Articles of Amendment of the Company relating to the issuance of such series;

(h) The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Company now or hereafter authorized; and

(i) No class of shares may be created or rights and privileges increased to rank in parity or priority with the Preferred Shares with regard to the rights and privileges therof and without limiting the generality of the foregoing, capital and dividends, without the approval of the holders of the Preferred Shares.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Share Certificate or Acknowledgement

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement, and delivery of a share certificate or acknowledgement, for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Share Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is worn out or defaced, the directors must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, the directors think fit:

(1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Share Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

(1) proof satisfactory to the directors that the share certificate or acknowledgement is lost, stolen or destroyed; and

(2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Share Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the Business Corporations Act and rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SECURITIES REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

(1) a duly signed instrument of transfer in respect of the share has been received by the Company;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

(3) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

5.2 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, a transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.3 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.4 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.5 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OR REDEMPTION OF SHARES

7.1 Company Authorized to Purchase or Redeem Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase or Redemption When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

(1) Subject to the *Business Corporations Act*, the Company may by resolution of the board of directors:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subject to Article 2.1(2), alter the identifying name of any of its shares;

(d) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(e) if the Company is authorized to issue shares of a class of shares with par value:

(A) decrease the par value of those shares; or

(B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(f) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or

(g) subject to Article 2.1(2), otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act.*

9.2 Change of Name

The Company may by resolution of the board of directors authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.3 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Location of Meeting

A general meeting of the Company may be held anywhere in the world as determined by the directors.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Class Meetings and Series Meetings of Shareholders

Subject to the provisions of the *Business Corporations Act*, unless specified otherwise in these Articles or in the special rights and restrictions attached to any class or series of shares, the provisions of these Articles relating to general meetings will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of, or voting at, the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of, or voting at, the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two (2) persons who are entitled to vote at the meeting, present in person or represented by proxy.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), the auditor of the Company, the lawyers for the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any;

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or

(3) such other person designated by the directors.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, the person appointed under section 11.9 above is not present within 15 minutes after the time set for holding the meeting, or if such person is unwilling to act as chair of the meeting, or if such person has advised the secretary, if any, or any director present at the meeting, that such person will not be present at the meeting, the directors present must choose: one of their number, a senior officer or counsel to the Company to chair the meeting or if the director, senior officer or counsel present declines to take the chair or if the directors fail to so choose or if no director, senior officer or counsel is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for thirty days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

- (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

- (b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of a meeting of the shareholders must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and during that period, make such ballots and proxies available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting of the shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of the shareholders, personally or by proxy, and more than one of the joint shareholders votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of the shareholders by written instrument, fax or any other method of transmitting legibly recorded messages and:

(1) for that purpose, the instrument appointing a representative must:

(a) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days for the receipt of proxies specified in the notice, or if no number of days is specified in the notice, at least, two business days before the day set for the holding of the meeting; or

(b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

12.6 Proxy Provisions Do Not Apply to All Companies

Article 12.9 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply. Sections 12.7 to 12.15 apply to the Company only insofar as they are not inconsistent with any applicable securities legislation and any regulations and rules made and promulgated under such legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commission or similar authorities appointed under that legislation.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of the shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the instrument of proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form designated by the directors, the scrutineer or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): _____________ .

Signed *[month, day, year]*

[Signature of shareholder]

____

[Name of shareholder- printed]

____

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must be by written instrument, fax or any other method of transmitting legibly messages and must:

(1) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, in the notice, at least two business days before the day set for the holding of the meeting; or

(2) unless the notice provides otherwise, be deposited at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Revocation of Proxy

Subject to Article 12.12, every proxy may be revoked by an instrument in writing that is :

(1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) deposited with the chair of the meeting, at the meeting, before any vote in respect of which the proxy is to be used shall have been taken.

12.12 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.13 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) the date on which his or her successor is elected or appointed; and

(4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies,

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceased to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16. DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as the directors think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

  (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

  (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

  (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that the chair of the board and the president will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings,

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(a) in all cases, if each of the directors entitle to vote on the resolution consents to it in writing; or

(b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article 17 may be evidence by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one entire document. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to effective on the date stated in the consent in writing and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to such meetings.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

  (a) the power to fill vacancies in the board of directors;

  (b) the power to remove a director;

  (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

  (d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Definitions

In this Article 21:

(1) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, officer, or former officer of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director, former director, officer or former officer of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) “expenses” has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company may indemnify a director, former director, officer or former officer of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company may, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director, former director, officer or former officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, alternate director, officer, employee or agent of the Company;

(2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to Article 2.1 and to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as the directors may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as the directors deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of such joint shareholders may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

22. DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act.*

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23. NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to such person:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24. SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as the directors may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25. PROHIBITIONS

25.1 Definitions

In this Article 25:

(1) “designated security” means:

(a) a voting security of the Company;

(b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(2) "security" has the meaning assigned in the *Securities Act* (British Columbia);

(3) "voting security" means a security of the Company that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

26. ADVANCE NOTICE PROVISIONS

26.1 Nomination of Directors

1. Nominations of persons for election to the Board may be made at any Annual Meeting of shareholders or at any Special Meeting of shareholders if one of the purposes for which the Special Meeting was called was the election of directors. In order to be eligible for election to the Board at any Annual Meeting or Special Meeting of shareholders, persons must be nominated in accordance with one of the following procedures:

(a) by or at the direction of the Board or an authorized officer, 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 Business Corporations Act (British Columbia) (the "BCA"), or a requisition of the shareholders made in accordance with the provisions of the BCA; or

(c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 26.1 and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Company 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 (B) who complies with the notice procedures set forth below in this Article 26.1.

2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give notice which is both timely (in accordance with paragraph (3) below) and in proper written form (in accordance with paragraph (4) below) to the Secretary of the Company at the principal executive offices of the Company.

3. A Nominating Shareholder's notice to the Secretary of the Company will be deemed to be timely if:

(a) in the case of an Annual Meeting of shareholders, such notice is made not less than 30 nor more than 65 days prior to the date of the Annual Meeting of Shareholders; provided, however, that in the event that the Annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is 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 called for other purposes), such notice is made 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 Special Meeting of Shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this paragraph (3).

For greater certainty, the time periods for the giving of notice by a Nominating Shareholder as aforesaid shall, in all cases, be determined based on the original date of the applicable Annual Meeting or Special Meeting, and in no event shall any adjournment or postponement of an Annual Meeting or Special Meeting or the announcement thereof commence a new time period for the giving of such notice.

4. A Nominating Shareholder's notice to the Secretary of the Company will be deemed to be in proper form if:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person 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; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCA and Applicable Securities Laws (as defined in paragraph 7 below); and

(b) as to the Nominating Shareholder giving the notice, such notice sets forth any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws (as defined in paragraph 7 below).

5. The Company may require any proposed nominee for election as a Director to furnish such additional information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 26.1; provided, however, that nothing in this Article 26.1 shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of any matter that is properly brought before such meeting pursuant to the provisions of the BCA or at the discretion of the Chairman of the meeting. The Chairman of the meeting shall have the power and duty to determine whether any nomination for election of a director was made in accordance with the procedures set forth in this Article 26.1 and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.

7. For purposes of this Article 26:

(a) "**Annual Meeting**" means any annual meeting of Shareholders;

(b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada;

(c) "**BCA**" means the *Business Corporations Act* (British Columbia), as amended;

(d) "**Board**" means the board of directors of the Company as constituted from time to time;

(e) "**Common Shares**" means common shares in the capital of the Company;

(f) "**Public Announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com;

(g) "**Shareholder**" means a holder of Commons Shares; and

(h) "**Special Meeting**" means any special meeting of Shareholders if one of the purposes for which such meeting is called is the election of directors.

8. Notwithstanding any other provision of this Article 26.1, notice given to the Secretary of the Company pursuant to this Article 26.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Company for purposes of this Article 26.1), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

26.2 Application

1. Article 26.1 does not apply to the Company in the following circumstances:

(a) if and for so long as the Company is not a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply; or

(b) to the election or appointment of a director or directors in the circumstances set forth in Article 14.7.

2. Any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or make or cause to be delivered or made all such filings and documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.

SCHEDULE "D"
NEW OPTION PLAN

[See attached]

WINTERTIDE VENTURES INC.

INCENTIVE STOCK OPTION PLAN

SEPTEMBER 21, 2021

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) a take-over bid (as defined under applicable securities Laws) is made for Common Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under applicable securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under applicable securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under applicable securities Laws), directly or indirectly, of Common Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such Person or Persons, Persons associated with such person or persons, or persons affiliated with such Person or Persons (as determined under applicable securities Laws) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;

(b) "**Affiliate**" shall have the meaning ascribed thereto by the TSX Venture Exchange in Policy 1.1 – Interpretation;

(c) "**Associate**" shall have the meaning ascribed thereto by the TSX Venture Exchange in Policy 1.1 – Interpretation;

(d) "**Board**" means the board of directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;

(e) "**Charitable Option**" means a stock option or equivalent security granted by the Corporation to an Eligible Charitable Organization;

(f) "**Charitable Organization**" means "charitable organization" as defined in the *Income Tax Act* (Canada) from time to time;

(g) "**Common Shares**" means the common shares in the capital of the Corporation;

(h) "**Consultant**" means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the company, as the case may be;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;

(i) "**Consultant Company**" means a Consultant that is a company;

(j) "**Convertible Securities**" means any security of the Corporation which is convertible into Common Shares;

(k) "**Corporation**" means WINTERTIDE VENTURES INC. and its successor entities;

(l) "**Director**" means a director, senior officer or Management Company Employee of the Corporation, or a director, senior officer or Management Company Employee of the Corporation's subsidiaries;

(m) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by insiders to whom options may be granted under this Plan and their Associates;

(n) "**Distribution**" has the meaning ascribed thereto by the Exchange;

(o) "**Eligible Charitable Organization**" means:

(i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(ii) a Registered National Arts Service Organization;

(p) "**Eligible Person**" means

(i) a Director, Officer, Employee or Consultant of the Corporation or its subsidiaries, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; or

(ii) an Eligible Charitable Organization at the time the Option is granted;

(q) "**Employee**" means:

(i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

(r) "**Exchange**" means the TSX Venture Exchange or the NEX board of the TSX Venture Exchange, as the context requires, and any successor entity or the Toronto Stock Exchange if the Corporation is listed thereon;

(s) "**Exchange Hold Period**" has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual;

(t) "**Expiry Date**" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;

(u) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(v) "**Insider**" means a director or senior officer of the Corporation, a Person that beneficially owns or controls directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation, a director or senior officer of a company that is an insider or a subsidiary of the Corporation, and the Corporation itself if it holds any of its own securities;

(w) "**Investor Relations Activities**" has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual;

(x) "**Laws**" means currently existing applicable statutes, by-laws, rules, regulations, orders, ordinances or judgments, in each case of any Governmental Authority having the force of the law;

(y) "**Management Company Employee**" means an individual who is employed by a Person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

(z) "**Material Information**" has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual;

(aa) "**Officer**" means an officer of the Corporation or its subsidiaries, if any;

(bb) "**Option**" means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;

(cc) "**Optionee**" means an Eligible Person of an Option granted by the Corporation;

(dd) "**Other Share Compensation Arrangement**" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;

(ee) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

(ff) "**Plan**" means this incentive stock option plan;

(gg) "**Private Foundation**" means "private foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(hh) "**Public Foundation**" means "public foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(ii) "**Registered Charity**" means "registered charity" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(jj) "**Registered National Arts Service Organization**" means "registered national arts service organization" as defined in the *Income Tax Act* (Canada) as amended from time to time; and

(kk) "**Termination Date**" means the date on which an Optionee ceases to be an Eligible Person.

1.2 Interpretation

(a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

(b) If the Corporation is listed on the Toronto Stock Exchange, the provisions of this Plan as they relate to companies listed on Tier 1 of the TSX Venture Exchange shall apply.

ARTICLE 2
ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;

(b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and

(c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

(a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the issued and outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan. If the Corporation is listed on the NEX board of the TSX Venture Exchange, the maximum number of Options that may be reserved for issuance or issued in any 12 month period shall not exceed 10% of the issued and outstanding Common Shares of the Corporation.

(b) If there is a change in the issued and outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable and, if it relates to Investor Relations vesting provisions, then subject to the approval of the Exchange, and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

(c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

(d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3
ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:

   (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Optionee's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and

   (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 and 3.4 hereof.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Optionees and all other Persons.

(c) For stock options granted to Employees, Consultants or Management Company Employees, the Corporation and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any provision herein. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Optionee. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Laws

(a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign Laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such Laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

(c) Common Shares sold, issued and delivered to Optionees pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities Laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

(d) All Options granted to Insiders of the Corporation, or at a discount to the Market Price for the Common Shares (as defined by the policies of the Exchange) at the date of grant, to the extent permitted by this Plan, will be subject to the Exchange Hold Period.

3.4 Tax Withholdings

(a) Notwithstanding any other provision contained herein, in connection with the exercise of an Option by an Optionee from time to time, as a condition to such exercise the Corporation shall require such Optionee to pay to the Corporation or the relevant Affiliate an amount as necessary so as to ensure that the Corporation or such Affiliate, as applicable, is in compliance with the applicable provisions of any federal, provincial or local Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Affiliate, as applicable shall be entitled to withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Affiliate is in compliance with the applicable provisions of any federal, provincial, local or foreign Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. The Corporation may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its discretion, by (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Corporation may require so that the Corporation can satisfy such withholding obligations including, without limitation, requiring the Optionee to remit to the Corporation in advance, or reimburse the Corporation for, any such withholding obligations or (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

ARTICLE 4
OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement executed by the Corporation and the Optionee In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

(a) **To any one Person.** The aggregate number of Options granted to any one Person (and companies wholly owned by that Person) pursuant to this Plan and any other Share Compensation Arrangement in a 12 month period must not exceed 5% of the issued shares of the Corporation, calculated on the date an Option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).

(b) **To Consultants.** The aggregate number of Options granted to any one Consultant in a 12 month period pursuant to this Plan and any other Share Compensation Arrangement must not exceed 2% of the issued shares of the Corporation, calculated at the date an Option is granted to the Consultant.

(c) **To Persons conducting Investor Relations Activities.** The aggregate number of Options granted to all Persons retained to provide Investor Relations Activities pursuant to this Plan and any other Share Compensation Arrangement must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an Option is granted to any such Person. If the Corporation is listed on the NEX board of the TSX Venture Exchange, no Options are permitted to be granted to Persons who provide Investor Relations Activities.

(d) **To Eligible Charitable Organizations.** The aggregate number of Options granted and outstanding to Eligible Charitable Organizations pursuant to this Plan and any other Share

Compensation Arrangement must not at any time exceed 1% of the issued shares of the Corporation, as calculated immediately subsequent to the grant of any Options to Eligible Charitable Organizations.

ARTICLE 5
OPTION TERMS

5.1 Exercise Price

(a) Subject to a minimum exercise price of $0.05 per Common Share, the exercise price per Common Share for an Option shall be determined by the Directors or their delegates if any, but will in no event be less than the Market Price for the Common Shares (as defined by the policies of the Exchange) at the date of grant.

(b) If Options are granted within ninety days of a Distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection 5.1(a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such Distribution. Such ninety day period shall begin:

(i) on the date the final receipt is issued for the final prospectus in respect of such Distribution; or

(ii) in the case of an initial public offering, on the date of listing.

5.2 Expiry Date

Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant (subject to extension where the expiry date falls within a "blackout period", as discussed in subsection 5.7) hereof.

5.3 Vesting

(a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

(b) Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period.

5.4 Accelerated Vesting Event

Subject to subsection 5.3(b) and in compliance with the policies of the Exchange, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any Option, except pertaining to options granted to Consultants performing Investor Relations activities which will be subject to prior written Exchange approval, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Non-Assignability

Options may not be assigned or transferred.

5.6 Ceasing to be Eligible Person

(a) If an Optionee who is a Director, Officer, Employee or Consultant is terminated for cause, each Option held by such Optionee shall terminate and therefore cease to be exercisable upon such termination for cause.

(b) If an Optionee dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Optionee shall be exercisable by the heirs or administrators of such Optionee and shall terminate and therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months from the date of the Optionee's death.

(c) Unless an option agreement specifies otherwise, if an Optionee ceases to be an Eligible Person for any reason other than death or termination for cause, each Option held by the Optionee other than an Optionee who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board. For Optionees involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board.

(d) If any portion of an Option is not vested at the time an Optionee ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Optionee or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates.

(e) A Charitable Option must expire after the earlier of a date that is not more than 10 years from the grant date of the Charitable Option and the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

5.7 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by the Plan if such expiry date falls within a period (a "**blackout period**") during which the Corporation prohibits Optionees from exercising their Options provided that the following requirements are satisfied:

(a) The blackout period must be formally imposed by the Corporation pursuant to its internal trading policies. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances.

(b) The blackout period must expire upon the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period.

(c) The automatic extension of an Optionee's Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under securities Laws) in respect of the Corporation's securities.

ARTICLE 6
EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Optionee only upon the Optionee's delivery to the Corporation at its head office of:

(a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;

(b) a signed option agreement with respect to the Option being exercised;

(c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable Laws; and

(d) documents containing such representations, warranties, agreements and undertakings, including such as to the Optionee's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the Laws of any jurisdiction;

and on the business day following, the Optionee shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Optionee.

ARTICLE 7
AMENDMENT OF OPTIONS

7.1 Consent to Amend

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

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8
MISCELLANEOUS

8.1 <u>No Rights as Shareholder</u>

Nothing in this Plan or any Option shall confer upon an Optionee any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Optionee shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 <u>No Right to Employment</u>

Nothing in this Plan or any Option shall confer upon an Optionee any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Optionee's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Optionee beyond the time which the Optionee would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 <u>Governing Law</u>

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.