



**EVERGEN INFRASTRUCTURE CORP.**

**NOTICE OF ANNUAL GENERAL MEETING  
TO BE HELD ON NOVEMBER 1, 2022**

**AND**

**MANAGEMENT INFORMATION CIRCULAR  
DATED SEPTEMBER 26, 2022**

**IMPORTANT NOTE ON COVID-19**

**In the effort to mitigate potential risks to health and safety associated with COVID-19, the shareholders of EverGen Infrastructure Corp. are being asked to vote by proxy form only in the manner set out in the Notice of Meeting, the Management Information Circular and the Instrument of Proxy, and encouraged to attend the annual general meeting of shareholders virtually via video conference to hear the results of the vote.**



**EVERGEN INFRASTRUCTURE CORP.**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of EverGen Infrastructure Corp. (the “**Company**”) will be held at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9 on November 1, 2022 at 10:00 a.m. (Vancouver Time) and will also be available via live audio webcast at <https://blgmeet.webex.com/blgmeet/j.php?MTID=m4d0feae78c7ba5d680fe6b34d1b0cc33> using meeting number 2341 363 9615 and password Z3nWiBqGr76 or by phone at +1-844-974-2903 using access code 234 136 39615 for the following purposes:

1. to receive and consider the consolidated financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial year ended December 31, 2021;
2. to elect the board of directors of the Company (the “**Board**”) to hold office until the next annual meeting of Shareholders;
3. to approve the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Company until the next annual meeting of the Shareholders and for the Board to set their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Circular of the Company accompanying this Notice of Annual General Meeting.

**IMPORTANT**

Accompanying this Notice of Annual General Meeting are: (i) the Circular dated September 26<sup>th</sup>, 2022; and (ii) a form of proxy. The Circular contains important information about what the Meeting will cover, who can vote and how to vote.

The Company is conducting an in person Meeting. Registered Shareholders and duly appointed proxyholders can attend the Meeting in person at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9. The Meeting will also be available via live audio webcast at the below link or the below phone number:

**Audio Webcast Link:**

<https://blgmeet.webex.com/blgmeet/j.php?MTID=m4d0feae78c7ba5d680fe6b34d1b0cc33>

**Meeting Number:** 2341 363 9615

**Password:** Z3nWiBqGr76

**Phone Number:** +1-844-974-2903

**Access Code:** 234 136 39615

**Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually. Due to the ongoing concerns related to the spread of COVID-19 and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting.**

The ability to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders and duly appointed proxyholders from attending in person. If you are experiencing any symptom of COVID-19 or if you are required to self isolate or quarantine, please do not attend the Meeting in person. In addition, the Board may decide that it is in the interests of our employees and Shareholders to adopt measures, including but not limited to mask wearing and social distancing, to preserve the health and wellbeing of any persons who seek to attend the Meeting in person.

If there are developments or changes in public health concerns arising from COVID-19 or to related regulations or public health mandates, including attendance capacity limits, the Company may determine that there will be additional restrictions on attending the Meeting in person, or that the Meeting will be held in a virtual-only format. In the event that the Company decides to impose additional restrictions on attending the Meeting in person or to hold the Meeting in a virtual-only format, the Company will make a public announcement to this effect by issuing a news release as soon as reasonably practicable and prior to the Meeting. The news release will be posted on the Company's website at <https://www.evergeninfra.com> and will be filed under the Company's profile on System for Electronic Document Analysis and Retrieval ("SEDAR") at <https://www.sedar.com>. We strongly recommend you check the Company's SEDAR profile and website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to COVID-19, the Company will not prepare, or mail amended materials in respect of the Meeting.

Only persons registered as Shareholders of the Company as of the close of business on Monday, September 19, 2022 (the "**Record Date**"), are entitled to receive notice of the Meeting or any adjournment or adjournments thereof and to vote thereat unless, after the Record Date, a Shareholder transfers his Common Shares and the transferee not later than ten (10) days before the Meeting, produces properly endorsed certificates evidencing such Common Shares or otherwise establishes that he owns such Common Shares and requests that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Should any Shareholder have any questions and/or concerns in relation to the Meeting or the Company in general we ask that you please contact Mischa Zajtmann, President, Chief Operating Officer and Corporate Secretary at 1(604) 202-7004.

**Shareholders are being asked to vote using the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose and to attend the Meeting virtually to hear the results of the vote. Shareholders attending the Meeting via teleconference will not be entitled to vote at the Meeting and must submit the form of proxy in order to cast their vote on matters to come before the Meeting. To be valid, proxies must be received by TSX Trust Company, registrar and transfer agent for the Common Shares, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax at 416-595-9593, or by electronic internet vote accessible at [www.voteproxyonline.com](http://www.voteproxyonline.com) and insert the 12 digit control number located on the form of proxy accompanying this Notice of Annual General Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting.** In the event of a general discontinuance of postal service due to a strike, lockout or otherwise, the form of proxy must be delivered in person, by fax or email. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

**DATED** at Vancouver, British Columbia, this 26<sup>th</sup> day of September, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

*(SIGNED) “Chase Edgelow”*

Chase Edgelow, Chief Executive Officer and Director



**EVERGEN INFRASTRUCTURE CORP.**

**MANAGEMENT INFORMATION CIRCULAR**

**GENERAL**

EverGen Infrastructure Corp. (the “**Company**”) is providing this management information circular (the “**Circular**”) and a form of proxy to holders (“**Shareholders**”) of common shares of the Company (“**Common Shares**”) in connection with management’s solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the Company to be held at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9 on November 1, 2022 at 10:00 a.m. (Vancouver Time) and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). The Meeting will also be available via live audio webcast at the below link or the below phone number:

**Audio Webcast Link:**

<https://blgmeet.webex.com/blgmeet/j.php?MTID=m4d0feae78c7ba5d680fe6b34d1b0cc33>

**Meeting Number:** 2341 363 9615

**Password:** Z3nWiBqGr76

**Phone Number:** +1-844-974-2903

**Access Code:** 234 136 39615

Please note that all voting must be conducted in person or in advance of the Meeting as Shareholders will not be permitted to vote virtually. Due to the ongoing concerns related to the spread of COVID-19 and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting.

The ability to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders and duly appointed proxyholders from attending in person. If you are experiencing any symptom of COVID-19 or if you are required to self isolate or quarantine, please do not attend the Meeting in person. In addition, the Board may decide that it is in the interests of our employees and Shareholders to adopt measures, including but not limited to mask wearing and social distancing, to preserve the health and wellbeing of any persons who seek to attend the Meeting in person.

Should any Shareholder have any questions and/or concerns in relation to the Meeting or the Company in general we ask that you please contact Mischa Zajtmann, President, Chief Operating Officer and Corporate Secretary at 1(604) 202-7004.

**Persons Making the Solicitation**

This solicitation is made on behalf of the management of the Company. The cost of soliciting proxies will be borne by the Company. Solicitations of proxies will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by the officers and regular employees of the Company. All currency figures in this Circular are in Canadian dollars, unless otherwise indicated.

A Shareholder entitled to vote at the Meeting may attend the Meeting in person or be represented by proxy. **However, due to the ongoing concerns related to the spread of COVID-19 and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are encouraged to listen to the Meeting virtually instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy or voting information form in advance of the Meeting.**

Participants should log-in or dial-in approximately 5 to 10 minutes prior to the scheduled start time. **Please note that persons accessing the Meeting via live audio webcast or teleconference call will be allowed to listen to the Meeting proceedings but will not have a right to vote, nor be counted towards quorum.**

## **PROXY RELATED INFORMATION**

### **Appointment of Proxyholder**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (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 striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a Shareholder.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with TSX Trust Company, registrar and transfer agent for the Common Shares, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax at 416-595-9593, or by electronic internet vote accessible at [www.voteproxyonline.com](http://www.voteproxyonline.com) and insert the 12 digit control number located on the form of proxy, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. A proxy must be executed by the Shareholder or by his attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

### **Voting by Proxy**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Common Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## Non-Registered Holders

**Only Shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are “non-registered” Shareholders because the Common Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Common Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your Common Shares through a broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Common Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has determined to deliver the proxy solicitation materials directly to the NOBOs. The costs thereof will be borne by the Company.

The Company does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “**Non-Registered Shareholders**”).

The Company will not be providing the Notice of Meeting, the Circular or the form of proxy to registered Shareholders or Non-Registered Shareholders through the use of notice-and-access, as such term is defined in NI 54-101.

## Advice to Non-Registered Shareholders

**The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Common Shares in their own name.** Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Common Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Common Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and in some cases identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

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

**Non-Registered Shareholders should contact their broker or other intermediary through which they hold Common Shares if they have any questions regarding the voting of such Common Shares.**

### **Revocability of Proxies**

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at TSX Trust Company, registrar and transfer agent for the Common Shares, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax at 416-595-9593, or by electronic internet vote accessible at [www.voteproxyonline.com](http://www.voteproxyonline.com) and insert the 12 digit control number located on the form of proxy, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits, the proxy is revoked.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment or postponement thereof.**

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

### **Record Date**

The board of directors (the “**Board**”) of the Company has fixed Monday, September 19, 2022 as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Common Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Common Shares shown opposite their name on the list at the Meeting or any adjournment or postponement thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Common Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Common Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Common Shares at the Meeting or any adjournment or postponement thereof.

In addition, persons who are Non-Registered Shareholders as of the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Proxy Related Information – Advice to Non-Registered Shareholders*”.

### **Voting Rights**

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of preferred shares. As of the Record Date, there were 13,967,392 Common Shares issued and outstanding, each carrying the right to one vote, and no preferred shares outstanding. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

### **Principal Holders of Common Shares**

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

### **Quorum**

Under the constating documents of the Company, a quorum of Shareholders is present at a meeting if at least two (2) individuals are present in person, each of whom is entitled to vote at a meeting, and who hold or represent by proxy in the aggregate not less than 10% of the total number of shares entitled to be voted at the meeting. If any share entitled to be voted at a meeting of Shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of Shareholders constitute only one Shareholder for the purpose of determining whether a quorum of Shareholders is present. A shareholder or proxyholder who participates in a meeting via video conference is deemed to be present at the meeting and will be counted in the quorum.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

As of the date of this Circular, no director, executive officer or Shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of

the Company which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

## MATTERS TO BE CONSIDERED AT THE MEETING

### 1. Financial Statements

At the Meeting, the audited consolidated financial statements of the Company for the financial year ended December 31, 2021, together with the notes thereto and the auditors' report thereon (the "**Financial Statements**") will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

In accordance with applicable laws, the Financial Statements have been delivered to Non-Registered Shareholders who have requested copies of the Company's annual financial statements and to registered Shareholders who have not informed the Company in writing that they do not wish to receive copies of annual financial statements of the Company. The Financial Statements are available on the Company's website at <https://www.evergeninfra.com> and under the Company's profile on SEDAR.

### 2. Election of Directors

Pursuant to the Articles of the Company, the Company is required to have a minimum of three (3) directors. In accordance with the Articles of the Company, the Board has fixed the number of directors to be elected at the Meeting at five (5) directors. The Company currently has five (5) directors, each of whose term of office ends at the Meeting. All of the current directors of the Company are standing for re-election as directors.

At the Meeting, Shareholders will be asked to elect the five (5) nominees set forth in the table below as directors of the Company, to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. Each of the nominees elected as a director of the Company will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia). Management does not contemplate that any of such nominees will be unable to serve as directors.

The Company is required by applicable securities laws to have an audit committee. Members of the audit committee (the "**Audit Committee**") are set out below.

The following is a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of the Company, their principal occupation during the past five years and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the foregoing as of the date of this Circular.

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held <sup>(9)</sup>
Chase Edgelow <sup>(4)(5)</sup> British Columbia, Canada	CEO & Director	Strategy Advisor of Satisfai Health, Inc. since February 2020; and formerly Associate Director, Macquarie Group from 2009 to 2019.	May 13, 2020	461,001 (3.30%)
Ford Nicholson <sup>(3)(6)</sup> British Columbia, Canada	Director	President of Kepis & Pobe Financial Group Inc. since February 2003; director of MCC Mining Corporation since 2017; director of Satisfai Health, Inc. since 2000; formerly Chairman of Kolibri Global Energy	May 13, 2020	513,501 (3.68%)

<b>Name and Residence</b>	<b>Position</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Director Since</b>	<b>Number and Percentage of Common Shares Held<sup>(9)</sup></b>
Mary Hemmingsen <sup>(1)(2)(4)</sup> British Columbia, Canada	Director	Inc. (formerly, BNK Petroleum Inc.) until December 2020 (a Toronto Stock Exchange listed company); and formerly Deputy Chairman of InterOil Corporation (a previously NYSE listed company) from June 2014 to February 2017.  Board Trustee and Audit Committee member of Graham Construction since October 2020; director of a number of privately held companies, including InstarAGF Asset Management Inc. (since October 2017) ,The Crossing Group (since May 2020); Spoke Energy Resources (since April 2021 as Chair and Audit Committee Chair); and formerly director and audit committee member of two previously Toronto Stock Exchange listed companies, including Stuart Olson Inc. (from November 2018 to October 2020) until it was sold to another listed company and Bonavista Energy Corporation (from August 2019 to July 2020) until it was taken private.	December 16, 2020	80,000 (0.57%)
Djenane Cameron <sup>(1)(2)(3)(7)(8)</sup> Ontario, Canada	Director	Chief Investment Officer at Reddick Wellington Investments Inc. since October 2019; and formerly Head of Mergers and Acquisitions at Lynx Equity Limited from January 2009 to September 2019.	January 21, 2021	20,000 (0.14%)
Jon Ozturgut <sup>(1)(2)(3)(4)</sup> Washington, United States	Director	Managing Principal at ONS Superior Energy Outcomes since 2016; and formerly Chief Operating Officer and Chief Commercial Officer at InterOil Corporation (a previously NYSE listed company) from 2012 to May 2016.	March 18, 2021	2,000 (0.01%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance and Nomination Committee
- (3) Member of the Human Resources and Compensation Committee.
- (4) Member of the Safety and Sustainability Committee.
- (5) Includes 30,000 Common Shares owned by Mr. Edgelow's spouse, Stephanie Merkel, and 425,001 Common Shares owned directly by Mr. Edgelow.
- (6) Includes 500,000 Common Shares owned by Kepis & Pobe Investments Inc., a company controlled by Mr. Nicholson, and 13,501 Common Share owned directly by Mr. Nicholson.
- (7) Ms. Cameron was nominated by Reddick Wellington, pursuant to a side letter agreement dated December 22, 2020 between Reddick Wellington and the Company, whereby Reddick Wellington has a right to, among other things, nominate one member of the Board to be included in each slate of directors to be presented to the Shareholders of the Company at each annual general meeting where directors are to be elected, for so long as Reddick Wellington holds at least 5% of the issued and outstanding Common Shares of the Company.
- (8) 20,000 Common Shares owned by Djumbo Investments Corp., a company wholly owned by Ms. Cameron.
- (9) Based on 13,967,392 Common Shares.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

In order to be effective, the ordinary resolution in respect of the election of each nominee director must be approved by a simple majority of the votes cast at the Meeting by Shareholders, voting in person or by proxy, who vote in respect of the resolution. **Unless otherwise directed, the Company intends to vote proxies IN FAVOUR of the election of each nominee set forth in the table above as directors of the Company.**

#### *Cease Trade Orders*

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty (30) consecutive days (collectively, 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.

#### *Bankruptcies*

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons): (i) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) 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 (ii) has, within the ten (10) years before the date of this 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.

#### *Penalties and Sanctions*

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons) has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

### **3. Appointment of Auditors**

Management of the Company intends to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PWC**”), of Calgary, Alberta, for re-appointment as the auditors of the Company, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until PWC is removed from office or resigns, at a remuneration to be fixed by the Board. PWC has been the auditors of the Company since its incorporation.

## DIRECTOR AND EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company's executive and director compensation programs, with particular emphasis on the compensation payable to directors and to the "Named Executive Officers" or "NEOs", as defined under Form 51-102F6V of National Instrument 51-102 – *Continuous Disclosure Obligations*, which includes each of the following individuals, namely: (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a Chief Executive Officer; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer, including an individual performing functions similar to a Chief Financial Officer; (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V of National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and (iv) each individual who would be a Named Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of that financial year.

### Compensation Governance

#### *Responsibilities of the Human Resources and Compensation Committee*

The Board has established the Human Resources and Compensation Committee to assist it in fulfilling its responsibilities pertaining to human resources and compensation matters. The Human Resources and Compensation Committee is responsible for determining the overall compensation strategy of the Company and administering the Company's executive compensation program. As part of its mandate, the Human Resources and Compensation Committee reviews and recommends to the Board for approval remuneration of the Company's executive officers, including the Company's Named Executive Officers identified in the Summary Compensation Table below. The Human Resources and Compensation Committee is also responsible for reviewing the Company's compensation policies and guidelines generally.

The Human Resources and Compensation Committee is comprised of Ford Nicholson (chair), Djenane Cameron and Jon Ozturgut, two of whom are independent directors within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. Nicholson is a "promoter" of the Company, and is therefore not considered independent under NI 52-110. Each of the members of the Human Resources and Compensation Committee has business and other experience which is relevant to their work on the Human Resources and Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on the compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Human Resources and Compensation Committee are able to make decisions on the suitability of the Company's compensation policies and practices.

#### *Executive Compensation-Related Fees*

From the date of incorporation of the Company until the financial year ended December 31, 2021, no fees were billed to the Company by any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers or for any other services.

## **Executive Compensation Discussion and Analysis**

### ***Compensation Philosophy***

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. The Human Resources and Compensation Committee endeavours to ensure that the compensation of executive officers is both motivational and sufficiently competitive to achieve the objectives of the executive compensation program. The Human Resources and Compensation Committee gives consideration to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements.

In fulfilling its responsibilities, the Human Resources and Compensation Committee will establish and review peer groups of comparable companies and target competitive positioning for the Company's compensation programs. Together with this comparative information, the Human Resources and Compensation Committee will lead the annual Chief Executive Officer and President and Chief Operating Officer review and evaluation process and will recommend to the Board the compensation for the Chief Executive Officer and President and Chief Operating Officer for approval. The Chief Executive Officer and President and Chief Operating Officer annually assess the individual performance and development of each executive officer, and the Human Resources and Compensation Committee, in consultation with the Chief Executive Officer and President and Chief Operating Officer, reviews these assessments and fixes the compensation of each individual for recommendation to the Board for approval.

The Human Resources and Compensation Committee does not set specific performance objectives in assessing the performance of the Chief Executive Officer, President, Chief Operating Officer and Corporate Secretary and other executive officers; rather the Human Resources and Compensation Committee uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer, President, Chief Operating Officer and Corporate Secretary and other executive officers. The Human Resources and Compensation Committee will assess the performance of the Company and its executive officers relative to the Company's goals and objective and in relation to the performance of the Company's industry peer group.

### ***Elements of Executive Compensation***

The Company's executive compensation is comprised of three principal components: base salaries, the Equity Incentive Plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance based compensation is designed to encourage both short-term and long-term performance of the Company.

#### **Base Salaries**

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay base salaries to its executive officers, including the Chief Executive Officer and President, Chief Operating Officer and Corporate Secretary, that are competitive with those for similar positions within the Company's selected peer group. Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The Human Resources and Compensation Committee determines the salary of the Chief Executive Officer and President, Chief Operating Officer and Corporate Secretary. The Human Resources and Compensation Committee considers, and, in

consultation with the Chief Executive Officer and President and Chief Operating Officer, fixes the compensation for the other executive officers of the Company for recommendation to the Board for approval.

### Incentive Bonus Compensation

In addition to base salaries, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Human Resources and Compensation Committee will consider both the executive's personal performance and the performance of the Company relative to its peers. Named Executive Officers are eligible for discretionary bonus compensation payable should the Company reach certain performance milestones, such as a certain revenue and/or net-income targets. The proposed bonus amounts and targets for executive officers are reviewed by the Human Resources and Compensation Committee in consultation with the Chief Executive Officer and President, Chief Operating Officer and Corporate Secretary, and recommended to the Board for approval.

### Equity Incentive Plan

The Board adopted the Equity Incentive Plan on March 18, 2021 to provide an incentive to the directors, officers, employees, consultants of the Company or any of its subsidiaries and affiliates, if any, to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company through the acquisition of Common Shares. The Equity Incentive Plan was approved by the Company's Shareholders on November 3, 2021.

The Equity Incentive Plan is a tool the Company can use to secure the best possible talent to run the Company. Options to purchase Common Shares in the Company ("**Options**") or other equity based compensation (including RSUs and DSUs) may be awarded in lieu of higher salaries. The grant of Options or other equity based compensation are designed to give each option holder or award holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants or awards are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his or her position with and contribution to the Company. In addition, the Equity Incentive Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options or other equity based compensation awards are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants or awards may be made periodically, generally on an annual basis, to ensure that the number of Options or other equity based compensation awards granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants or awards, a number of factors are considered including the number of Options or other equity based compensation awards held by such individual, the exercise price and implied value of the Options or other equity based compensation awards, the term remaining on those Options and the total number of Options together with other equity based compensation awards the Company has available for grant or award under the Equity Incentive Plan.

The Equity Incentive Plan is summarized in the table below, and provided that the disclosure related to the PSUs below is derived from the PSU Plan, which does not form part of the Equity Incentive Plan.

<b>Key Terms</b>	<b>Summary</b>
<b>Administration</b>	The Equity Incentive Plan is administered by the Board or by a committee of directors designated by the Board from time to time.
<b>Stock Exchange Rules</b>	All previously granted PSUs, or any Options granted, RSUs awarded or DSUs awarded pursuant to the Equity Incentive Plan, are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
<b>Common Shares Subject to Plan</b>	<p>The number of authorized but unissued Common Shares that may be issued under the Equity Incentive Plan is 1,697,978. The Common Shares reserved for issuance includes all Common Shares that may be issued upon the exercise of Options granted under the Equity Incentive Plan, distribution of DSUs and payment of vested RSUs, which is equal to 20% of the issued and outstanding Common Shares (on a non-diluted basis) calculated as of the date the Company is listed on the TSXV in accordance with the requirements of the applicable TSXV rules, less the 600,000 PSUs previously granted under the PSU Plan.</p> <p>Unless otherwise approved by the TSXV, if applicable, and the Shareholders of the Company, to the extent Options, RSUs, DSUs or PSUs expire without having been exercised or to the extent any Options, RSUs, DSUs or PSUs are terminated for any reason or are cancelled, the Common Shares subject to such Options, RSUs, DSUs or PSUs shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan and such Common Shares will again become available for Option grants, RSU grants and DSU grants under the Equity Incentive Plan.</p>
<b>Eligibility</b>	The persons eligible to receive equity based compensation awards under the Equity Incentive Plan are <i>bona fide</i> directors, officers, employees and consultants of the Company, and any of its subsidiaries and affiliates, and employees of a person or company which provides consulting, technical, managerial or like services to the Company or its subsidiaries and affiliates. The persons eligible to participate in the DSU Plan (as defined in the Equity Incentive Plan) are individuals who are, at the relevant time, a member of the Board.
<b>Limits on Options, RSUs and DSUs</b>	The number of Options, RSUs or DSUs granted to any one person (including a company, any unincorporated entity, or an individual) and such person's associates, within any twelve (12) month period, under all equity based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements.
	<p><b><i>Insiders</i></b></p> <p>The number of Common Shares reserved for issuance under the Equity Incentive Plan granted to insiders (as a group), at any point in time shall not exceed 10% of the issued and outstanding Common Shares, unless the Company obtains disinterested shareholder approval prior to any such action becoming effective.</p> <p>The number of Options, RSUs or DSUs granted to insiders (as a group), within any twelve (12) month period, under all equity based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 10% of</p>

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**Key Terms****Summary**

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the issued and outstanding Common Shares at the time of the grant, unless the Company obtains disinterested shareholder approval in respect of such grant.

***Consultants***

The aggregate number of Options or RSUs granted to any one consultant in any twelve (12) month period cannot exceed 2% of the issued and outstanding Common Shares calculated at the time of the grant, without the prior consent of the TSXV and the shareholders of the Company.

***Eligible Persons***

The aggregate number of Options granted to eligible persons (as set out above) conducting Investor Relations Activities in any twelve (12) month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without the prior consent of the TSXV and the shareholders of the Company.

***Purchase of Common Shares for Cancellation***

Unless otherwise approved by the TSXV, if applicable, and the shareholders of the Company, if the acquisition of Common Shares by the Company for cancellation should result in any of the limits above no longer being met, this shall not constitute non-compliance with the Equity Incentive Plan for any Options, RSUs or DSUs outstanding prior to such purchase of Common Shares for cancellation.

**Number of PSUs**

The number of PSUs granted to any person (including a company, any unincorporated entity, or an individual) and such person's associates within any twelve (12) month period, under all security-based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant, unless otherwise approved by the TSXV, if applicable, and the shareholders of the Company.

The number of Common Shares reserved for issuance under the Equity Incentive Plan as it relates to PSUs granted to insiders (as a group), at any point in time shall not exceed 10% of the issued and outstanding Common Shares.

The number of PSUs granted to insiders (as a group), within any twelve (12) month period, under all security-based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant.

**Exercise Price*****Options***

The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted, and cannot be less than the discounted market price (as defined by TSXV Policy 1.1 – *Interpretation*).

<b>Key Terms</b>	<b>Summary</b>
<b>Vesting and Exercise Period and Payment</b>	<p><i>Options</i></p> <p>Each Option and all rights thereunder shall expire on the date set out in an Option grant notice, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the applicable regulators.</p> <p><i>RSUs</i></p> <p>RSUs shall vest on the Trigger Date (as defined in the Equity Incentive Plan) set by the Board upon the grant of the RSU, which shall be no later than the third anniversary of the grant date. The Board may determine other terms or conditions including, vesting conditions based on performance milestones or anniversary dates provided that: (i) no RSU will vest until the Trigger Date; and (ii) no RSU will remain outstanding for any period which exceeds December 31 of the calendar year in which the Trigger Date occurs of such RSU.</p> <p>RSUs that vest are payable on or subsequent to the Trigger Date, but no later than December 31 of the calendar year in which the Trigger Date of such RSU occurs, at the election of the Company as: (i) cash equal to the value of the RSU on the Trigger Date; (ii) one Common Share for each whole RSU; or (c) a combination of cash and Common Shares.</p> <p><i>DSUs</i></p> <p>DSUs will be fully vested upon being granted and credited to a Participant's (as defined in the Equity Incentive Plan) account.</p> <p><i>PSUs</i></p> <p>PSUs shall vest on the first day immediately following the end of the applicable performance period, with the number of vested PSUs being equal to the PSU balance as at such date multiplied by a performance adjustment factor (as determined by the Board or a committee of directors designated by the Board) in accordance with the award agreement. In the event that the performance adjustment factor is equal to zero, no PSU will vest.</p> <p>PSUs granted to a Participant under an award agreement and by the authority of the Board (or a committee, as applicable) shall become vested PSUs only upon the Board's determination that the applicable performance criteria has been satisfied in accordance with the award agreement applicable to such PSUs, or that the performance criteria has been waived in accordance with the Equity Incentive Plan.</p> <p>Each PSU automatically terminates ten (10) years from the date it is granted.</p>

**Black-Out Periods**

*Options*

If any Options expire during the Black-out Period (as defined in the Equity Incentive Plan), the expiry date of those Options will be extended to the date which is ten business days after the expiration of the Black-out Period without any further act or formality.

*RSUs*

Subject to the rules of the TSXV, notwithstanding any other provisions of the Equity Incentive Plan, if the date on which Common Shares are to be distributed in settlement of any vested RSU occurs during or within ten (10) business days

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**Key Terms****Summary**

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following the end of a Black-out Period, such distribution date shall be extended for a period of ten (10) business days following the end of the Black-out Period (or such longer period as permitted by the TSXV).

***DSUs***

If Common Shares may not be issued pursuant to any DSUs due to any Black-out Period, such issuance shall occur seven (7) business days following the end of the Black-out Period (or such longer period as permitted by applicable regulatory authorities and approved by the Board or a committee).

**Cessation of Employment*****Options***

If a Participant ceases to be a director, officer, consultant or employee of the Company, or its subsidiaries and affiliates, or ceases to be a management company employee, for any reason (other than death), such Participant may exercise their Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within thirty (30) days after the Participant ceases to be a director, officer, employee or consultant, or a management company employee, unless such Participant was engaged in Investor Relations Activities, in which case such exercise must occur within thirty (30) days after the cessation of the Participant's services to the Company.

***RSUs***

If a Participant ceases to be an employee of the Company or an affiliate of the Company during a performance period as a result of (i) termination by the Company or an affiliate of the Company for any reason, or (ii) voluntarily terminating their employment with the Company or an affiliate of the Company, including due to retirement, no portion of the RSUs subject to such performance period shall vest and the Participant shall receive no payment or other compensation in respect of such RSUs or loss thereof, on account of damages or otherwise, unless the RSUs have been designated by the Board or a committee as payable in shares.

If a Participant is terminated without just cause, or resigns based on a material reduction or material change in position, duties or remuneration within twelve (12) months after the occurrence of a change of control event, the vesting of the RSUs will accelerate to cause a payout by means of cash, Common Shares or a combination thereof, within ten (10) days.

***DSUs***

If a Participant is no longer a member of the Board nor is otherwise employed by the Company, then within ninety (90) days (or by such later date elected by the Participant before December 1<sup>st</sup> of the calendar year following the date the Participant ceases to be member of the Board or otherwise employed), the Company shall settle the DSUs by way of payment shares or cash payment.

***PSUs***

If a Participant ceases to be an employee of the Company or an affiliate of the Company during a performance period as a result of (i) termination by the Company or an affiliate of the Company for any reason, or (ii) voluntarily terminating her employment with the Company or an affiliate of the Company, including due to retirement, no portion of the PSUs subject to such performance

Key Terms	Summary
<b>Death or Disability of Participant</b>	<p>period shall vest and the Participant shall receive no payment or other compensation in respect of such PSUs or loss thereof, on account of damages or otherwise, unless the PSUs have been designated by the Board or a committee as payable in shares.</p>
	<p><i>Options</i></p> <p>In the event of the death of a Participant, any vested Option held by a Participant at the date of death will become exercisable by the Participant’s lawful personal representative, heirs or executors until the earlier of one year after the date of death of such Participant and the date of expiration of the term otherwise applicable to such Options.</p>
	<p><i>RSUs</i></p> <p>In the event of the death or disability of a Participant, the vesting of the RSUs will accelerate to cause a payout by means of cash, Common Shares or a combination thereof, within ten (10) days.</p>
	<p><i>DSUs</i></p> <p>Upon the death of a Participant prior to the distribution of the DSUs credited to the account of such Participant, the DSUs will be paid by means of cash, Common Shares or a combination thereof, within thirty (30) days of the Company being notified of the death of the Participant or on a later date elected by the Participant’s estate in the form prescribed by the Company for such purposes and delivered to the Chief Financial Officer not later than twenty (20) days after the Company is notified of the death of the Participant, provided that such elected date is no later than one year from the Participant’s death.</p>
	<p><i>PSUs</i></p> <p>In the event of the death or disability of a Participant, the PSUs credited to the Participant’s account as at December 31 of the year immediately preceding the Participant’s date of death shall continue to be eligible to become vested PSUs in accordance with the Equity Incentive Plan. The Participant shall be entitled to receive in Common Shares, a payment relating to such vested PSUs determined in accordance with the Equity Incentive Plan.</p>
	<p>In the event of a Participant’s period of absence during a performance period, except where such period of absence extends beyond the end of a performance period and the Participant fails to return to active full-time employment with the Company or an affiliate within one hundred and eighty (180) days following the end of such performance period, PSUs credited to the Participant’s account immediately prior to such period of absence (and any related dividend equivalent PSUs) shall continue to be eligible to become vested, except the total number of such vested PSUs shall be adjusted for the time the Participant actively performed services for the Company or an affiliate of the Company during the performance period.</p>
<b>Effective Date of Plan</b>	<p>The Equity Incentive Plan has been adopted by the Board and is effective as of March 18, 2021, and the PSU Plan has been adopted by the Board and is effective as of December 30, 2020.</p>

### Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Human Resources and Compensation Committee that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

### ***Compensation Benchmarking***

To date, salaries of the executive officers are not determined based on benchmarks or a specific formula. Salaries are informed to ensure the Company is competitive with those for similar positions within the Company's selected peer group.

### ***Managing Compensation Risk***

The oversight and administration of the Company's compensation program requires the Human Resources and Compensation Committee to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at annual meetings of the Human Resources and Compensation Committee at which compensation related recommendations to the Board are formulated.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its Shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the Human Resources and Compensation Committee believes that the Company's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five (5) days of the event.

### **Summary Compensation Table**

The following table contains information about the compensation (excluding stock options and other compensation securities) to, or earned by, individuals who were, during the financial year ended December 31, 2021, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102 as well as the directors of the Company during the financial year ended December 31, 2021. The NEOs of the Company as at December 31, 2021, were Chase Edgelow, Chief Executive Officer of the Company; Mischa Zajtmann, President, Chief Operating Officer and Corporate Secretary of the Company; Natasha Monk, Interim Chief Financial Officer of the Company, and Sean Mezei, former Chief Operating Officer of the Company. Jennifer Schilling served as Chief Financial Officer of the Company from March 15, 2021 to December 1, 2021.

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
Chase Edgelow <i>Chief Executive Officer and Director</i>	2020 2021	Nil <sup>(1)(2)</sup> 225,000 <sup>(2)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 225,000
Mischa Zajtmann <sup>(5)</sup> <i>President, Chief Operating Officer, and Corporate Secretary</i>	2020 2021	Nil <sup>(1)</sup> 200,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 200,000
Jennifer Schilling <sup>(3)</sup> <i>Former Chief Financial Officer</i>	2021	141,462	Nil	Nil	Nil	Nil	141,462
Natasha Monk <sup>(4)</sup> <i>Interim Chief Financial Officer</i>	2021	15,000	Nil	Nil	Nil	Nil	15,000
Sean Mezei <sup>(5)</sup> <i>Former Chief Operating Officer</i>	2020 2021	Nil <sup>(1)</sup> 200,000	Nil 240,000	Nil Nil	Nil Nil	Nil Nil	Nil 440,000
Ford Nicholson <i>Director</i>	2020 2021	Nil <sup>(1)</sup> Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Djenane Cameron <i>Director</i>	2020 2021	Nil <sup>(1)</sup> Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Mary Hemmingsen <i>Director</i>	2020 2021	Nil <sup>(1)</sup> Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Jon Ozturgut <i>Director</i>	2020	Nil <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) None of the NEOs or directors received any salary for the period of May 13, 2020 to December 31, 2020.
- (2) Mr. Edgelow did not receive compensation for his service as a director in 2020 or 2021.
- (3) Ms. Schilling was appointed as Chief Financial Officer on March 15, 2021. The Company accepted Ms. Schilling resignation from the position as Chief Financial Officer on December 1, 2021. Each of Ms. Schilling's Options and RSUs were forfeited on December 1, 2021.
- (4) Ms. Monk was appointed as Interim Chief Financial Officer until December 1, 2021.
- (5) The Company accepted Mr. Mezei's resignation from the position as Chief Operations Officer on March 14, 2022. Each of Mr. Mezei's Options, PSUs and RSUs were forfeited on March 14, 2022. In addition to his positions as President and Corporate Secretary, the Company appointed Mr. Zajtmann as Chief Operating Officer on March 14, 2022.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries as at June 30, 2022, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Chase Edgelow <i>Chief Executive Officer and Director</i>	Options	45,000 Options/45,000 Common Shares (35.57%) <sup>(2)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$4.10	March 18, 2028
	PSUs	140,000 PSUs/140,000 Common Shares (32.56%) <sup>(4)</sup>	December 30, 2020	N/A	N/A <sup>(3)</sup>	\$4.10	December 30, 2030
	RSUs	41,811 RSUs/41,811 <sup>(5)</sup> Common Shares	Feb 17, 2022	N/A	\$3.95	\$4.10	Feb 17, 2025 <sup>(7)</sup>

Name and Position	Type of Compensation on Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Mischa Zajtmann <i>President, Chief Operating Officer, and Corporate Secretary</i> <sup>(13)</sup>	Options	45,000 Options/45,000 Common Shares (35.57%) <sup>(2)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$4.10	March 18, 2028
	PSUs	80,000 PSUs/80,000 Common Shares (18.60%) <sup>(4)</sup>	December 30, 2020	N/A	N/A <sup>(3)</sup>	\$4.10	December 30, 2030
	RSUs	37,165/37,165 <sup>(6)</sup> Common Shares	Feb 17, 2022	N/A	\$3.95	\$4.10	Feb 17, 2025 <sup>(7)</sup>
Jennifer Schilling <sup>(9)</sup> <i>Former Chief Financial Officer</i>	Options	45,000 Options/45,000 Common Shares <sup>(9)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$4.10	March 18, 2028
	RSUs	10,000 RSUs/10,000 Common Shares <sup>(9)</sup>	March 18, 2021	N/A	N/A <sup>(3)</sup>	\$4.10	March 18, 2024 <sup>(8)</sup>
Natasha Monk <sup>(10)</sup> <i>Interim Chief Financial Officer</i>	Options	2,500 Options/2,500 Common Shares (1.98%) <sup>(2)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$4.10	March 18, 2028
Sean Mezei <sup>(13)</sup> <i>Former Chief Operating Officer</i>	Options	45,000 Options/45,000 Common Shares <sup>(13)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$4.10	March 18, 2028
	PSUs	170,000 PSUs/170,000 Common Shares <sup>(13)</sup>	December 30, 2020	\$4.03	N/A <sup>(3)</sup>	\$4.10	December 30, 2030
	RSUs	100,000 RSUs/100,000 Common Shares <sup>(13)</sup>	June 29, 2021	N/A	N/A <sup>(3)</sup>	\$4.10	December 31, 2023 <sup>(12)</sup>

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Ford Nicholson <i>Director</i>	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) <sup>(11)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$4.10	N/A
	PSUs	80,000 PSUs/80,000 Common Shares (18.60%) <sup>(4)</sup>	December 30, 2020	\$4.03	N/A <sup>(3)</sup>	\$4.10	December 30, 2030
Djenane Cameron <i>Director</i>	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) <sup>(11)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$4.10	N/A
Mary Hemmingsen <i>Director</i>	DSUs	8,000 DSUs/8,000 Common Shares (29.09%) <sup>(11)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$4.10	N/A
	PSUs	130,000 PSUs/130,000 Common Shares (30.23%) <sup>(4)</sup>	December 30, 2020	\$4.03	N/A <sup>(3)</sup>	\$4.10	December 30, 2030
Jon Ozturgut <i>Director</i>	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) <sup>(11)</sup>	March 18, 2021	N/A	N/A <sup>(3)</sup>	\$4.10	N/A

Notes:

- (1) Based on 13,367,392 Common Shares outstanding as at June 30, 2022.
- (2) Based on 126,500 Options issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2021 (excluding the Options forfeited by Mr. Mezei on March 14, 2022).
- (3) The Company's Common Shares commenced trading on the Toronto Venture Stock Exchange on August 1, 2021.
- (4) Based on the total 430,000 PSUs issued and outstanding as at December 31, 2021 (excluding the PSUs forfeited by Mr. Mezei on March 14, 2022) pursuant to the PSU Plan at a value of \$4.03 in accordance with the PSU Plan.
- (5) On February 17, 2022, the Company approved the payment of a 2021 performance bonus in the amount of \$151,875 to Mr. Edgelow, to be paid 100% in the form of RSUs in accordance with the Equity Incentive Plan.
- (6) On February 17, 2022, the Company approved the payment of a 2021 performance bonus in the amount of \$135,000 to Mr. Zajtmann, to be paid 100% in the form of RSUs in accordance with the Equity Incentive Plan.
- (7) 1/3 of the RSUs were to vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on February 17, 2025.
- (8) 1/3 of the RSUs were to vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on March 18, 2024.

- (9) Ms. Schilling was appointed as Chief Financial Officer on March 15, 2021. The Company accepted Ms. Schilling resignation from the position as Chief Financial Officer on December 1, 2021. Each of Ms. Schilling's Options and RSUs were forfeited on December 1, 2021.
- (10) Ms. Monk was appointed as Interim Chief Financial Officer on December 1, 2021.
- (11) Based on 27,500 DSUs granted pursuant to the Equity Incentive Plan as at December 31, 2021. DSUs are convertible into treasury Common Shares or, upon the joint election of the Company and the Participant, a cash payment or a combination thereof.
- (12) The RSUs were to vest and convert into Common Shares 30 months after the grant date, being December 31, 2023.
- (13) The Company accepted Mr. Mezei's resignation from the position as Chief Operations Officer on March 14, 2022. Each of Mr. Mezei's Options, PSUs and RSUs were forfeited on March 14, 2022. In addition to his positions as President and Corporate Secretary, the Company appointed Mr. Zajtmann as Chief Operating Officer on March 14, 2022.

## **Exercise of Compensation Securities by Directors and NEOs**

There have been no securities exercised by directors of the Company or NEOs for the year as at June 30, 2022.

## **Termination and Change of Control Benefits**

The Company has entered into an employment agreement with each of Chase Edgelow (Chief Executive Officer) and Mischa Zajtmann (President, Chief Operating Officer and Corporate Secretary) (the "**Employment Agreements**"). During 2021, the Company was also a party to an employment agreement with Jennifer Schilling (former Chief Financial Officer) (the "**Schilling Employment Agreement**") and Sean Mezei (former Chief Operating Officer) (the "**Mezei Employment Agreement**"). The Company has also entered into a consulting agreement with Affirm LLP (the "**Affirm Consulting Agreement**"), whereunder Natasha Monk (Interim Chief Financial Officer) is engaged.

The Employment Agreements, the Schilling Employment Agreement and the Mezei Employment Agreement include, or included, termination provisions, including upon a "change of control". The significant terms of each the Employment Agreements, the Schilling Employment Agreement and the Mezei Employment Agreement are described below.

For the purpose of the summaries below, the following terms have the following meanings: (i) "**change of control**" means: (a) the sale by the Company of all of the assets of the Company or substantially all of the assets of the Company; (b) the acquisition by any person (whether from the Company or from any other person) of Common Shares or other securities of the Company having rights of purchase, conversion or exchange into Common Shares which together with securities of the Company held by such person, together with persons acting jointly or in concert with such person, exceeds 51% of the issued and outstanding Common Shares (on a non-diluted basis) (assuming the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not, into the highest number of Common Shares, such person or persons would be entitled to); (c) the amalgamation or merger or other business combination of the Company with or into any one or more other corporations (other than: (i) an amalgamation or merger or other business combination of the Company with or into a subsidiary of the Company; or (ii) an amalgamation or merger or other business combination of the Company unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated or merged Company having attached thereto not less than 51% of the votes attached to all shares of such amalgamated or merged Company); (d) the election at a meeting of the Company's Shareholders of that number of persons which would represent a majority of the Board as directors of the Company, who are not included in the slate for election as directors proposed to the Company's Shareholders by management of the Company; (e) a liquidation, dissolution or winding up of the Company; (f) the completion of any transaction, including, without limitation, a plan of arrangement, or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d) or (e) of this definition; or (g) a determination by the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Company's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of

the Company; and (ii) “good reason” means, unless consented to in writing by the executive, any action which at common law constitutes constructive dismissal of the executive including, without limiting the generality of the foregoing: (a) a material decrease in the title, position, responsibility or powers of the executive; (b) a requirement to relocate to another city, province or country; (c) any material reduction in the value of the executive’s benefits, salary, plans and programs, except where all senior executives of the Company are subject to relatively similar reductions in such value; (d) the Company ceases to operate as a going concern; or (e) the Company fails to pay, when due a material amount payable by it to the executive pursuant to the Employment Agreement.

***Chase Edgelow, Chief Executive Officer***

Mr. Edgelow is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Edgelow is entitled to receive, within seven (7) business days of the date of termination, or at such time as is mutually agreed upon between the Company and Mr. Edgelow, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Edgelow is receiving or entitled to receive at the time of the termination without cause) multiplied by eighteen (18). Any Options, RSUs or DSUs granted by the Company to Mr. Edgelow will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Edgelow will be dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Edgelow’s employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Edgelow elects to leave the Company following a change of control, Mr. Edgelow is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options, RSUs or DSUs granted by the Company to Mr. Edgelow will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Edgelow will be dealt with in accordance with the terms of the PSU Plan.

The Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of three (3) years from the date the executive’s employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

***Mischa Zajtmann, President, Chief Operating Officer and Corporate Secretary***

Mr. Zajtmann is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Zajtmann is entitled to receive, within seven (7) business days of the date of termination, or at such time as is mutually agreed upon between the Company and Mr. Zajtmann, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Zajtmann is receiving or entitled to receive at the time of the termination without cause) multiplied by twelve (12). Any Options or RSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Zajtmann’s employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Zajtmann elects to leave the Company following a change of control, Mr. Zajtmann is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options or RSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the PSU Plan.

The Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of three (3) years from the date the executive's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

***Jennifer Schilling, Former Chief Financial Officer***

The Company accepted Ms. Schilling resignation from the position as Chief Financial Officer on December 1, 2021.

Ms. Schilling was entitled to resign at any time.

In the event of termination without cause or termination for good reason, Ms. Schilling was entitled to receive, within seven (7) business days of the date of termination, or at such time as was mutually agreed upon between the Company and Ms. Schilling, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Ms. Schilling was receiving or was entitled to receive at the time of the termination without cause) multiplied by: (i) one (1) in the event the termination date was within three (3) months of the effective date of the Employment Agreement; (ii) six (6) in the event the termination date was later than three (3) months from the effective date of the Employment Agreement; or (iii) twelve (12) in the event the termination date was later than three (3) months from the effective date of the Schilling Employment Agreement and the Company has completed a prospectus offering (or an event equivalent thereto). Any Options or RSUs granted by the Company to Ms. Schilling were to be dealt with in accordance with the terms of the Equity Incentive Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Ms. Schilling's employment was subsequently or contemporaneously terminated by the Company, or (ii) Ms. Schilling elected to leave the Company following a change of control, Ms. Schilling was entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by eighteen (18). Any Options or RSUs granted by the Company to Ms. Schilling were to be dealt with in accordance with the terms of the Equity Incentive Plan.

The Schilling Employment Agreement also contained non-solicitation, non-competition and confidentiality provisions which apply on termination of her employment with the Company. Non-competition and non-solicitation restrictions apply for a period of one (1) year from the date the executive's employment with the Company ceased, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of the executive.

Ms. Schilling did not receive any severance compensation in connection with her resignation as Chief Financial Officer of the Company. Each of Ms. Schilling's Options and RSUs were forfeited on December 1, 2021.

***Natasha Monk, Interim Chief Financial Officer***

Ms. Monk was appointed as Interim Chief Financial Officer on December 1, 2021. Amongst other services, the Affirm Consulting Agreement includes the engagement of Ms. Monk as the Company's Interim Chief Financial Officer. Affirm LLP and Ms. Monk provide the services on an as needed on-going basis.

Neither Affirm LLP or Ms. Monk are entitled to any severance payments upon cessation of the services or the engagement of Ms. Monk as Interim Chief Financial Officer.

***Sean Mezei, Former Chief Operating Officer***

The Company accepted Mr. Mezei's resignation from the position as Chief Operations Officer on March 14, 2022.

Mr. Mezei was entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Mezei was entitled to receive, within seven (7) business days of the date of termination, or at such time as was mutually agreed upon between the Company and Mr. Mezei, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Mezei was receiving or entitled to receive at the time of the termination without cause) multiplied by twelve (12). Any Options or RSUs granted by the Company to Mr. Mezei were to be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Mezei were to be dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Mezei's employment was subsequently or contemporaneously terminated by the Company, or (ii) Mr. Mezei elected to leave the Company following a change of control, Mr. Mezei was entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options or RSUs granted by the Company to Mr. Mezei were to be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Mezei were to be dealt with in accordance with the terms of the PSU Plan.

The Mezei Employment Agreement also contained non-solicitation, non-competition and confidentiality provisions which applied on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of three (3) years from the date the executive's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of the executive.

Mr. Mezei did not receive any severance compensation in connection with his resignation as Chief Operating Officer of the Company. Each of Mr. Mezei's Options, PSUs and RSUs were forfeited on March 14, 2022.

The estimated amounts payable under various termination scenarios are outlined in the table below, which estimates assume: (i) a termination date of December 31, 2021; and (ii) that the relevant agreement was entered into on January 1, 2021. In the event that the Company is subject to a change of control with termination, all of the unvested Options, PSUs and RSUs will become vested.

<b>Name</b>	<b>Disability/Death</b>	<b>Resignation</b>	<b>Termination with Cause</b>	<b>Termination without Cause</b>	<b>Change of Control with Termination</b>
Chase Edgelow, CEO	Nil	Nil	Nil	\$337,500	\$450,000
Mischa Zajtmann, President, COO and Corporate Secretary <sup>(3)</sup>	Nil	Nil	Nil	\$200,000	\$400,000
Jennifer Schilling, CFO <sup>(2)</sup>	Nil	Nil	Nil	\$15,833 <sup>(1)</sup>	\$285,000
				\$95,000 <sup>(1)</sup>	
				\$190,000 <sup>(1)</sup>	
Natasha Monk, Interim CFO	Nil	Nil	Nil	Nil	Nil
Sean Mezei, COO <sup>(3)</sup>	Nil	Nil	Nil	\$200,000	\$400,000

Note:

- (1) The termination compensation payable to Ms. Schilling in the event of a termination without cause (or for good reason) was to be determined by multiplying Ms. Schilling's monthly base salary that she was receiving or entitled to receive at the time of the termination by: (i) one (1) in the event the termination date was within three (3) months of the effective date of the Schilling Employment Agreement; (ii) six (6) in the event the termination date was later than three (3) months from the effective date of the Schilling Employment Agreement; or (iii) twelve (12) in the event the termination date was later than three (3) months from the effective date of the Schilling Employment Agreement and the Company has completed a prospectus offering (or an event equivalent thereto).
- (2) The Company accepted Ms. Schilling resignation from the position as Chief Financial Officer on December 1, 2021. Ms. Schilling did not receive any severance compensation in connection with her resignation as Chief Financial Officer of the Company. Each of Ms. Schilling's Options and RSUs were forfeited on December 1, 2021.
- (3) The Company accepted Mr. Mezei's resignation from the position as Chief Operations Officer on March 14, 2022. Mr. Mezei did not receive any severance compensation in connection with his resignation as Chief Operating Officer of the Company. Each of Mr. Mezei's Options, PSUs and RSUs were forfeited on March 14, 2022. In addition to his positions as President and Corporate Secretary, the Company appointed Mr. Zajtmann as Chief Operating Officer on March 14, 2022.

### Director Compensation

During the financial year ended December 31, 2021, no base annual retainer or fees for attendance at Board meetings were awarded to, earned by, paid to, or payable to the directors.

As an officer of the Company, Chase Edgelow did not and will not receive compensation for his service as a director and his compensation information is presented in the section relating to executive compensation above.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

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

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)
Equity compensation plans approved by securityholders	919,000	\$9.56	1,754,478
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	919,000	\$9.56	1,754,478

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers, or employees of the Company, or its subsidiaries, had any indebtedness outstanding to the Company or its subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted

to the Company or its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, including indebtedness for security purchase or any other programs.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

### **The Audit Committee's Charter**

The Audit Committee has a charter. A copy of the Audit Committee charter is attached hereto as Schedule "A".

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

During the Company's most recently completed financial year ending December 31, 2021, the Audit Committee was composed of Mary Hemmingsen (chair), Ford Nicholson and Djenane Cameron, two of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110. Mary Hemmingsen and Djenane Cameron are independent directors of the Company. Ford Nicholson is a promoter of the Company. As such, Mr. Nicholson is not an independent director. On August 23, 2022, Jon Ozturgut replaced Ford Nicholson as a member of the Audit Committee. As at date of this Circular, the Audit Committee is comprised of Mary Hemmingsen (chair), Djenane Cameron and Jon Ozturgut, all of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110.

### **Relevant Education and Experience**

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

#### ***Mary Hemmingsen***

Ms. Hemmingsen has over thirty (30) years of energy, infrastructure and cleantech experience in business development and related portfolio management and project development across many aspects of both the North American and global energy sector. She has served on a number of publicly listed and continues to serve on private company boards in the energy, energy services and infrastructure sector, including Spoke Resources, The Crossing Group, Graham Construction and Instar Asset Management. Her previous industry and executive roles include: Partner and Industry Lead of Power and Utilities for Canada as well as global Head of Gas and LNG at KPMG LLP; Senior Vice-President of Business Development for Brookfield Power and Utilities and a member of senior roles at BC Hydro and Power Authority. Both of the latter roles at Brookfield Power and Utilities and BC Hydro and Power Authority included responsibilities associated with renewable project development and asset management. Ms. Hemmingsen is a Chartered Professional Accountant (British Columbia) with a Bachelor of Business Administration degree from Simon Fraser University and has completed the Harvard Business School General Management Program and the Institute of Certified Directors Education Program.

#### ***Djenane Cameron***

Ms. Cameron has over twenty-five (25) years of experience in investment management. Ms. Cameron is currently the Chief Investment Officer of Reddick Wellington, and her role includes oversight and guiding investment decisions across a large, diverse portfolio comprised of real estate, private debt, public market

equities and private equity. Prior to joining Reddick Wellington, Ms. Cameron held a number of positions in asset management and private equity including: Head of M&A at Lynx Equity Limited; Managing Director of JovFunds Inc; Vice President of EdgeStone Capital Partners; and Manager of Working Ventures Labour Sponsored Fund. She currently sits on the board of Credit and Investments of Peakhill Capital, a commercial mortgage and mezzanine debt lender. Ms. Cameron holds a Master of Business Administration from Ivey Business School at Western University and a Bachelor of Arts degree from McGill University.

### ***Jon Ozturgut***

Mr. Ozturgut has extensive experience in global multi-billion dollar investments in exploration, development and production. Since 2016, Mr. Ozturgut has been the Managing Principal at ONS Superior Energy Outcomes. Mr. Ozturgut was the Chief Operating Officer and Chief Commercial Officer at InterOil Corporation (a previously NYSE listed company) from 2012 to May 2016. Prior to joining InterOil, Mr. Ozturgut held a variety of executive positions at Woodside Energy, Pioneer Natural Resources, CMSEnergy, and Atlantic Richfield Company.

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

The Audit Committee charter requires that the Audit Committee review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company’s external auditors. The Audit Committee is permitted to delegate pre-approval authority to one or more of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

### **External Auditor Service Fees**

Fees billed by the Company’s external auditor, PricewaterhouseCoopers, Chartered Professional Accountants, during the financial years ended December 31, 2020, and December 31, 2021, were as follows:

<b>Fiscal Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2020	Nil	Nil	Nil	Nil
December 31, 2021	287,677	Nil	35,896	170,716

Notes:

- (1) Fees for audit services.
- (2) Fees for assurance and related services not included in audit services above.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included above. Includes costs associated with the Company’s Prospectus and advisory services.

### **Reliance on Exemptions**

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2.

## CORPORATE GOVERNANCE

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators have adopted NI 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the Canadian Securities Administrators have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

### **General**

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company’s affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company’s business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

### **The Board**

The Board currently consists of five (5) directors, three (3) of whom are independent based upon the test for director independence set out in NI 52-110. Jon Ozturgut, Mary Hemmingsen and Djenane Cameron are the independent directors of the Company. Chase Edgelow is the Chief Executive Officer of the Company, is a promoter of the Company, and engages in the management of day-to-day operations of the Company. Ford Nicholson is a promoter of the Company. As such, Mr. Edgelow and Mr. Nicholson are not independent directors.

### ***Directorships***

As at the date of this Circular, none of the Company’s directors serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions.

### ***Orientation and Continuing Education***

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company’s corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company’s initial orientation program and each director participates in the Company’s continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management’s assistance; (iii) attend related industry seminars; and (iv) visit the Company’s operations.

### ***Ethical Business Conduct***

The Board has adopted the Code of Business Conduct and Ethics of the Company (the “**Code**”) for the directors, officers, employees and representatives of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Corporate Governance and Nomination Committee is responsible for monitoring, and reporting to the Board on, compliance with the Code. In accordance with the Code, directors, officers, employees and representatives of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their supervisor. If reporting a concern or complaint to a supervisor is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Executive Officer of the Company.

The Corporate Governance and Nomination Committee reviews the Code at minimum annually and, as needed, makes recommendations of proposed changes to the Board. The Board approves changes to the Code it considers appropriate, at least annually. The Code is available on the Company’s website at <https://www.evergeninfra.com> and under the Company’s profile on SEDAR.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board has also adopted a Whistleblower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code.

### ***Director Assessment***

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

### **Committees of the Board**

In addition to the Audit Committee, the Board has established the Human Resources and Compensation Committee, the Corporate Governance and Nomination Committee, and the Safety and Sustainability Committee.

### ***Audit Committee***

See “*Audit Committee and Relationship with Auditor*” for further details.

### ***Human Resources and Compensation Committee***

The Board has established the Human Resources and Compensation Committee, comprised of Ford Nicholson (chair), Djenane Cameron and Jon Ozturgut, two (2) of whom are independent directors within the meaning of NI 52-110.

The Human Resources and Compensation Committee is responsible for assisting the Board in fulfilling its responsibilities relating to human resources and compensation issues, including determining the overall compensation strategy of the Company and administering the Company's executive compensation program. As part of its mandate, the Human Resources and Compensation Committee approves the appointment and remuneration of the Company's executive officers, including the Company's Named Executive Officers identified in the Summary Compensation Table above. The Human Resources and Compensation Committee is also responsible for reviewing the Company's compensation policies and guidelines generally, as well as executive compensation disclosure, if any.

#### Compensation

Please see "*Director and Executive Compensation*" above, which summarizes, among other things, the process by which the Human Resources and Compensation Committee and Board determines the compensation for the Company's directors and officers.

#### Human Resources

The Human Resources and Compensation Committee, in consultation with the Chief Executive Officer and President and Chief Operating Officer of the Company, is responsible for developing the Company's human resources strategy. As part of its mandate, the Human Resources and Compensation Committee is responsible for: (i) reviewing the human resources organizational structure and reports significant organization changes, if any, to the Board; (ii) at least once annually, together with the Chief Executive Officer and the President and Chief Operating Officer, reviewing and approving or determining succession plans for the executive officers other than the Chief Executive Officer and the President and Chief Operating Officer; (iii) reviewing and recommending to the Board any proposed appointment of any person as an officer of the Company, and to the extent necessary, collaborating with the Corporate Governance and Nomination Committee in the confirmation of the corporate and executive officers of the Company annually; (iv) reviewing and recommending to the Board for approval of any agreements between the Company and senior management employees, other than the Chief Executive Officer and President and Chief Operating Officer that address terms of employment, responsibilities, compensation, retirement, termination or other special conditions; (v) reviewing and recommending to the Board for approval any agreement between the Chief Executive Officer and the President and Chief Operating Officer that addresses terms of employment, responsibilities, compensation, retirement or other special conditions; (vi) monitoring strategic labour and social issues, such as inclusion, diversity, employment opportunity and employment assistance programs; and (vii) reviewing and monitoring the Company's practices for supporting diversity in the workplace, including making recommendations to the Board on matters relating to corporate diversity.

### ***Corporate Governance and Nomination Committee***

The Board has established the Corporate Governance and Nomination Committee. During the Company's most recently completed financial year ending December 31, 2021, the Corporate Governance and Nomination Committee was comprised of Djenane Cameron (chair), Mary Hemmingsen and Ford Nicholson, two (2) of whom are independent directors within the meaning of NI 52-110. On August 23, 2022, Jon Ozturgut replaced Ford Nicholson as a member of the Corporate Governance and Nomination Committee. As at date of this Circular, the Corporate Governance and Nomination Committee is comprised of Djenane Cameron (chair), Mary Hemmingsen and Jon Ozturgut, all of whom are independent directors within the meaning of NI 52-110.

The Corporate Governance and Nomination Committee is responsible for providing a focus on governance itself, and help fulfill the governance value in the Company's environmental, social and corporate governance values and performance. The Corporate Governance and Nomination Committee acts as a governance focused resource, staying current on trends and expectations, and holding the Board and the Company accountable to the governance guidelines and policies. This committee supports good governance and promotes the healthy development and functioning of the Board, Board committees, and individual directors. The Corporate Governance and Nomination Committee assesses and makes recommendations regarding governance effectiveness and establishes and leads the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for qualified directors to achieve the Company's purpose and mission.

As part of its mandate, the Corporate Governance and Nomination Committee, among other things: (i) reviews annually for Board approval the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the chair of the Board, and committees of the Board; (ii) monitors leading governance trends and expectations, comparing annually the Company's corporate governance practices against those recommended or required by any applicable regulator or stock exchange; (iii) ensures the Company meets all requirements, and where the Company's practices differ from recommended practices, recommends to the Board whether this is in the best interests of the Company; (iv) recommends to the Board any reports on corporate governance that may be required or considered advisable; (v) monitors political spending and community and other giving activities and recommends any considerations to the Board; (vi) oversees the annual review of the Board, its committees' and individual directors' performances, and the Board's relationship with management; (vii) develops and annually updates and recommends to the Board for approval a long-term plan for Board composition; (viii) in conjunction with the chair of the Board and the Chief Executive Officer, screens and recommends to the Board nominees for election to the Board; (ix) in conjunction with the Board, the chair of the Board and the Chief Executive Officer, recommends committee members and committee chair appointments to the Board for approval, and reviews the need for, and the performance and suitability of, those committees; (x) reviews, monitors and makes recommendations to the Board regarding the orientation and education of directors; (xi) monitors conflicts of interest (real or perceived) of members of the Board and management in accordance with the Code and reports to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and where necessary recommends changes to the Board for approval; (xii) reviews annually, for Board approval, the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the chair of the Board, and committees of the Board; (xiii) ensure, and where necessary make recommendations to the Board in respect of, the Company's compliance with the requirements of any applicable regulator or stock exchange in respect of the Company's corporate governance practices; and (xiv) makes such recommendations or undertakes such initiatives in respect of corporate governance as may be required, advisable or desirable for the continued success of the Company.

#### Nomination of Directors

The Corporate Governance and Nomination Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

In developing and annually updating and recommending to the Board for approval a long-term plan for Board composition, the Corporate Governance and Nomination Committee takes into consideration, among other things: the independence of each director; the competencies and skills the Board, as a whole, should possess; the current strengths, skills and experience represented by each director, as they affect Board dynamics; retirement dates and succession planning; the appropriate size of the Board, with a view to facilitating effective decision-making; and the diversity of the Board.

The Company does not currently maintain quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments will be made taking into consideration what competencies and skills each nominee will bring to the Board, their past business experience, their integrity, their industry

knowledge, their ability to contribute to the success of the Company, any past experience of directors or management with potential candidates, their expected contribution to achieving an overall Board which can function as a high performance team with sound judgment and proven leadership, as well as whether or not they can devote sufficient time and resources to his or her duties as a Board member, the diversity of the Board, and any other factors as may be considered appropriate from time to time. The Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or other aspects of diversity in executive officer positions.

The Board's mandate encourages a diversity of background skills and experience and personal characteristics among the directors and workforce. As a result, while neither a written policy nor targets relating to the identification and nomination of female directors have been adopted to date and the emphasis in filling Board vacancies is on finding the best qualified candidates given the needs and circumstances of the Board, a nominee's diversity will be considered favourably in the identification and selection process.

While the Board has not adopted any policies or targets that specifically address the appointment of women to executive officer's positions, diversity is considered favourably in the identification and selection process and resulted in the appointment of a woman as CFO in 2020, and subsequently, a woman as Interim CFO in 2021.

### ***Safety and Sustainability Committee***

The Board has established the Safety and Sustainability Committee, comprised of Jon Ozturgut (chair), Mary Hemmingsen and Chase Edgelow, two of whom are independent directors within the meaning of NI 52-110.

The primary function of the Safety and Sustainability Committee is to assist the Board in fulfilling its oversight responsibilities relating to operating in a safe, environmentally and socially responsible (sustainable) manner and ensuring the integrity of policies and practices with respect to: workforce and public safety in Company activities and at its operating sites; and sustainability in Company activities with respect to people (wellbeing), planet (environmental) and prosperity (community and innovation) considerations. In particular, the Safety and Sustainability Committee is responsible for, among other things: (a) reporting to the Board on matters and items related to the safety and sustainability program of the Company; (b) ensuring that there are appropriate processes in place to facilitate identification of various safety and sustainability risks that may arise from the Company's operations and related mitigation and possible resulting consequential risks to the Company, its subsidiaries and directors, officers and employees; (c) assessing whether the Company's safety and sustainability policies are effective, properly implemented and comply with applicable legislation and industry standards; (d) reviewing corporate safety and sustainability activities and performance; (e) reviewing the Company's method of communicating (internally and externally) safety and sustainability policies, practises and procedures; (f) reviewing and assessing the sufficiency of resources to the Company's safety and sustainability program; (g) ensuring that appropriate reporting procedures are established relating to safety and sustainability matters by management to ensure adequate reports are made to the chair of the Safety and Sustainability Committee on a regular basis; (h) reviewing insurable risks related to safety and sustainability issues and evaluating adequacy of insurance coverage; and (i) performing any other activities consistent with the Safety and Sustainability Committee's mandate and generally, covering laws as the Safety and Sustainability Committee or Board deems necessary or appropriate.

The Safety and Sustainability Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, at the expense of the Company. The Safety and Sustainability Committee also has the authority to form and delegate all or a portion of its duties and authority to subcommittees or individuals when appropriate.

## **MANAGEMENT CONTRACTS**

As of the date of this Circular, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available for review by the public on SEDAR at <https://www.sedar.com> and may also be obtained by a Shareholder upon request without charge from the Company at 600 – 1111 West Hasting Street, Vancouver, British Columbia V6E 2J3.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year which are filed on SEDAR and available on the Company's website at <https://www.evergeninfra.com>.

## **OTHER MATTERS**

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

## SCHEDULE “A”

### EVERGEN INFRASTRUCTURE CORP. AUDIT COMMITTEE CHARTER

#### **Mandate**

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities and in ensuring the integrity of financial reporting and accounting control policies and practices. The Committee approves, monitors, evaluates, advises and makes recommendation in accordance with these terms of reference by reviewing the financial reports and other financial information provided by the Senior Management of EverGen Infrastructure Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing (including both internal, if any and external audits), accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system including assessing the reasonableness of management accounting judgements and estimates;
- (b) review the Company’s financial statements;
- (c) request such information and explanations in regard to the accounts of the Company as the Committee may consider necessary and appropriate to carry out its duties and responsibilities;
- (d) oversee the audit of the Company’s financial statements;
- (e) oversee, review and appraise the qualifications, independence and the performance of the Company’s external auditors;
- (f) oversee the Company’s compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
- (g) provide an open avenue of communication among the Company’s auditors, senior management and the Board;
- (h) consider any other matters which, in the opinion of the Committee or at the request of the Board would assist the Company in risk management; and
- (i) maintain the Whistleblower Policy communication channel to the chair of the Audit Committee (the “**Chair**”) and whistleblower procedures for the receipt, retention, and treatment of complaints.

For greater clarity, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statement are complete, accurate and in accordance with Generally Accepted Accounting Principles.

#### **Composition and Operation**

The Committee is appointed by and shall be comprised of three or more directors as determined by the Board. Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – Audit Committees, as may be amended or replaced from time to time (“**NI 52-110**”). No member of

the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years.

All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by NI 52-110. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required.

The Board shall appoint the Chair from among the Committee members, preferably possessing a recognized professional accounting designation. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

Attendance by invitation at all of or a portion of Committee meetings is determined by the CEO or the Chair and would normally include the CEO and CFO of Company, representatives of the external auditors and such other officers or support staff as may be deemed appropriate.

The Committee shall meet a least quarterly.

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely. These procedures will include delivery of notices, agendas, minutes and supporting materials to the Committee members at least (5) days prior to the meeting except in unusual circumstances.

The Committee may engage independent counsel and other advisors as may be deemed or considered necessary and determine the fees of such counsel and advisors.

The Committee shall hold regular in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours’ notice of meetings. The notice period may be waived by all members of the Committee.

### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

- (a) *Documents/Reports Review*
  - (i) Review this Charter annually, and recommend to the Board any necessary amendments;

- (ii) Review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management’s discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
  - (iii) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management’s discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
  - (iv) Review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses, offering memorandum, or registration statements;
  - (v) Review the Company’s disclosure in the Management Information Circular and proxy materials including the Committee’s composition and responsibilities and how they are discharged; and
  - (vi) Review and recommend any changes to the Company’s Disclosure Policy.
- (b) *External Auditors*

“External auditor” as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (i) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (ii) Review annually management’s recommendations for the appointment or reappointment of the external auditor, the terms of the external auditors engagement, the appropriateness and reasonableness of the proposed audit fees and any unpaid fees;
- (iii) Recommend to the Board the appointment, retention and replacement of the external auditors nominated annually for shareholder approval;
- (iv) Where there is to be a change in the external auditor, review all issues related to the change, the planned steps for an orderly transition and present the Audit Committee’s recommendation to the Board for approval;
- (v) Review with management and the external auditors the audit plan for the year-end financial statements and execute the annual engagement letter with the external auditor and ensure there is a clear understanding between the Board, the Committee, the external auditor and management that the external auditor reported to shareholders and Board through the Committee. The terms of the annual audit plan should include, but not be limited to, the following:
  - staffing
  - objective and scope of the external audit work

- materiality limits
  - audit and review reports required,
  - areas of audit risk
  - timetable and proposed fees;
- (vi) Make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;
- (vii) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company's external auditors. The pre-approval of non-audit services may be delegated to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting;
- (viii) At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other applicable requirements including being in good standing. The Committee shall take appropriate action to oversee the independence of the auditors and regarding audit partner rotation;
- (ix) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (x) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;
- (xi) Oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (xii) Review with the external auditor the results of the annual audit and if applicable interim audits, including but not limited to the following:
- any difficulties encountered, or restrictions imposed by management, during the annual audit;
  - any significant accounting or financial reporting issue;
  - the auditor's evaluation of Company's internal controls over financial reporting and management evaluation thereon, including internal control deficiencies identified by the auditor contained in the management letter that have not been previously reported to the Audit Committee;

- the auditor’s evaluation of the selection and application of accounting principles and estimates and the presentation of disclosures;
  - the post-audit or management letter or other material written communication contain any finding or recommendation of the external auditor including management response thereto and the subsequent follow up to any identified internal accounting control weaknesses; and
  - any other matters which the external auditor should bring to the attention of the Committee;
- (xiii) At each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company’s accounting principles, internal controls and the completeness and accuracy of the Company’s financial statements;
- (xiv) Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and
- (xv) Review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company’s financial reporting or accounting policies.

(c) *Financial Reporting Processes*

- (i) In consultation with the external auditors, review with management the integrity (quality and acceptability) of the Company’s financial reporting process, both internal and external; Such integrity assessment should encompass judgements about the appropriateness, aggressiveness or conservatism of estimates and elective accounting principles or methods and judgements about the clarity of disclosures;
- (ii) Consider the external auditors’ judgments about the quality and appropriateness of the Company’s accounting principles as applied in its financial reporting;
- (iii) Review any new or pending developments in accounting and reporting standards that may affect the Company, consider the appropriateness of accounting policies and financial reporting practices including alternative treatments that are available for consideration and proposed changes and approve, if appropriate, changes to the Company’s auditing and accounting principles and practices as suggested by the external auditors and management;
- (iv) Review key estimates and significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (vi) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. Where there are significant

unsettled issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters;

- (vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
  - (viii) Review certification process;
  - (ix) Establish “whistleblower” procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion. Such procedures shall be reviewed annually by the Committee and any suggested changes shall be submitted to the Board for its approval;
  - (x) Review any related-party transactions;
  - (xi) Review with management on at least an annual basis, any material obligations that have been entered into including any off-balance sheet transactions, any litigation, claim or other contingency including tax assessments that could have a material effect upon the financial position or operating results or any compliance requirements and the manner in which they should be disclosed; and
  - (xii) Review appointment of the Chief Financial Officer and any key financial officers involved in the financial reporting process.
- (d) *Internal Controls and Internal Audit*
- (i) Review on a periodic basis the need for an internal audit function and assess the control systems in place that mitigate the need for an internal audit function;
  - (ii) Obtain reasonable assurance, by discussions with and reports from management and the external auditor that the accounting systems are reliable, the system and security for preparation of financial data reported is adequate and effective and that the system of internal controls over financial reporting is effectively designed and implemented;
  - (iii) Discuss and review with management, the policies and procedures designed to prevent, identify and detect fraud;
  - (iv) Receive reports from management on all significant internal control deficiencies and material weaknesses related to financial reporting as identified by management;
  - (v) Assess cybersecurity and address weaknesses and exposures; and
  - (vi) Review annually the approval policies and practices concerning the expenses of the Board.

- (e) *Ethical and Legal Compliance and Risk Management*
- (i) Review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (ii) Review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting;
  - (iii) In conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks;
  - (iv) Review and determine the disposition of any complaints received from any regulatory body; and
  - (v) Annually review with management, adequacy of insurance coverage including renewal, reasons for change or proposed change in insurance brokers, a list of significant business risks to the Company that are not or cannot be insured, such list will include a description of the risk, together with procedures or policies in place to manage the risk.
- (f) *Anti-Bribery and Anti-Corruption*
- (i) Review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk as applicable to the Company;
  - (ii) Review and monitor the anti- bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti- corruption and anti-bribery issues; and

In the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and to determine the Company's disclosure obligations if any.

### **Authority**

The Committee:

- (a) Has the authority to communicate directly with officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee;
- (b) Has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors; and

- (c) Shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall also have such other powers and duties as delegated to it by the Board.

### **Accountability**

The Committee Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.