



EVERGEN INFRASTRUCTURE CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
TO BE HELD ON NOVEMBER 5, 2024**

AND

**MANAGEMENT INFORMATION CIRCULAR
DATED OCTOBER 7, 2024**



EVERGEN INFRASTRUCTURE CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special 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 5, 2024 at 10:00 a.m. (Pacific Time) and will also be available via live audio webcast at [EverGen AGSM Meeting Link](#) using meeting number 2772 599 1516 and password bSG6m39USSH or by phone at +1-844-974-2903 (Canada, Toll-free) using access code 277 259 91516 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, 2023;
2. to elect the board of directors of the Company (the “**Board**”) to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed;
3. to approve the appointment of Davidson & Company 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;
4. to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying management information circular (“**Circular**”), confirming the adoption by the Board of an advance notice policy, as more particularly described in the Circular; and
5. 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 and Special Meeting.

IMPORTANT

Accompanying this Notice of Annual General and Special Meeting are: (i) the Circular dated October 7, 2024; (ii) a form of proxy; and (iii) a financial statement request form. The Circular contains important information about what the Meeting will cover, who can vote and how to vote.

The Company is conducting the Meeting in person. 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: [EverGen AGSM Meeting](#)

Meeting Number: 2772 599 1516

Password: bSG6m39USSH

Phone Number:

+1-844-974-2903 (Canada, Toll-free)

Access Code: 277 259 91516

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.

Only persons registered as Shareholders of the Company as of the close of business on Tuesday, October 1, 2024 (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, Director, President and CEO at +1 604-202-7004.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting, other than the election of directors; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual General and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Circular carefully before submitting the proxy form.

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 video or 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 Odyssey Trust Company, registrar and transfer agent for the Common Shares, at Suite 702 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at 800-517-4553, or by electronic internet vote accessible at <https://login.odysseytrust.com/pxlogin> and insert the 12 digit control number located on the form of proxy accompanying this Notice of Annual General and Special 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 Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

DATED at Vancouver, British Columbia, this 7th day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(SIGNED) “Ford Nicholson”

Ford Nicholson, Interim Executive Chair



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 and special meeting (the “**Meeting**”) of the Company to be held at Suite 390, 1050 Homer Street, Vancouver, British Columbia, V6B 2W9 on November 5, 2024 at 10:00 a.m. (Pacific 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: [EverGen AGSM Meeting](#)

Meeting Number: 2772 599 1516

Password: bSG6m39USSH

Phone Number:

+1-844-974-2903 (Canada, Toll-free)

Access Code: 277 259 91516

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.

The information contained herein is given as of October 7, 2024, except where otherwise indicated. Each Shareholder entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are strongly encouraged to vote on matters in advance of the Meeting but shall be entitled to vote in person or by proxy.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

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, Director, President and CEO 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.

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 Odyssey Trust Company, registrar and transfer agent for the Common Shares, at Suite 702 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at 800-517-4553, or by electronic internet vote accessible at <https://login.odysseytrust.com/pxlogin> 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 chair of the Meeting elects to exercise his discretion to accept proxies received subsequently. A proxy must be executed by the Shareholder or by his or her 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 Odyssey Trust Company, registrar and transfer agent for the Common Shares, at Suite 702 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at 800-517-4553, or by electronic internet vote accessible at <https://login.odysseytrust.com/pxlogin> 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 Chair 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 October 1, 2024 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: (i) any such Shareholder has transferred ownership of any of their Common Shares subsequent to the Record Date; and (ii) 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 14,001,845 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

Other than as set out below, 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.

Northbank Capital Management, LLC is the beneficial owner of 1,759,300 Common Shares representing approximately 12.56% of the issued and outstanding Common Shares 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, 2023, 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.

The Financial Statements have been mailed to those shareholders who have requested they receive a copy together with the Notice and this Circular. The Financial Statements are available on the Company's website at <https://www.evergeninfra.com/> and under the Company's profile on SEDAR+'s website at <https://www.sedarplus.ca/landingpage/>.

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 ⁽⁷⁾
Ford Nicholson ⁽¹⁾⁽³⁾ British Columbia, Canada	Interim Executive Chair & Director	Interim Executive Chair of the Company since September 2023; Managing Partner and founder of Kepis & Pobe Financial Group Inc. since February 2003; currently serves on the advisory board of First Phosphate Corp.; formerly director of MCC Mining Corporation; and formerly Chairman of Kolibri Global Energy Inc. (formerly, BNK Petroleum Inc.) until December 2020 (a Toronto Stock Exchange listed company).	May 13, 2020	562,501 (4.02%)

<u>Name and Residence</u>	<u>Position</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Director Since</u>	<u>Number and Percentage of Common Shares Held⁽⁷⁾</u>
Mischa Zajtmann ⁽³⁾ British Columbia, Canada	Director, President & CEO	Director & CEO of the Company since September 2023; President of the Company since December 2020; Partner at Kepis & Pobe Financial Group since January 2018; formerly Interim COO of the Company from March, 2022 to September 2023;	September 22, 2023	517,310 (3.69%)
Mary Hemmingsen ⁽¹⁾⁽²⁾ British Columbia, Canada	Director	Partner of Moneta Investment Bank; board director and member of the audit committee of Itron Inc., a NASDAQ listed company (since October 2022); Board Trustee and Audit Committee Chair of Graham Construction, respectively since October 2020 and June 2024; director of a number of privately held companies, 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 as well as Advisory Board member of Instar Asset Management from 2017 to 2024.	December 16, 2020	80,000 (0.57%)
Djenane Cameron ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾ 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 ⁽²⁾⁽³⁾ 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	15,334 (0.11%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Nomination, Governance, Human Resources and Compensation Committee.
- (3) Member of the Safety and Sustainability Committee.
- (4) Includes 500,001 Common Shares owned by Kepis & Pobe Investments Inc., a company controlled by Mr. Nicholson, and 62,500 Common Share owned directly by Mr. Nicholson.
- (5) Mrs. Cameron was nominated by Reddick Wellington Investments Inc., 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.

- (6) 20,000 Common Shares owned by Djumbo Investments Corp.; a company wholly owned by Mrs. Cameron.
- (7) Based on 14,001,845 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, CEO or chief financial officer (“**CFO**”) 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, CEO or CFO; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

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

Effective October 1, 2024, at the request of the Company, PriceWaterhouseCoopers LLP, Chartered Professional Accountants (“**PwC**”), of Calgary, Alberta, resigned as the auditor of the Company, and on October 1, 2024, Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”), of Vancouver, British Columbia, was appointed as the auditor of the Company.

There were no reportable events in relation to the change of auditors. Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the Company filed a reporting package (the “**Reporting Package**”) on SEDAR+ under the Company’s profile on October 7, 2024. The Reporting Package, which consisted of the following, is attached as **Schedule “A”** to this Circular: (a) Notice of Change of Auditor; (b) Letter from PwC as the predecessor auditor; and (c) Letter from Davidson as successor auditor.

Management of the Company intends to appoint Davidson, of Vancouver, British Columbia, 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 Davidson is removed from office or resigns, at a remuneration to be fixed by the Board.

4. Approval and Ratification of the Company’s Advance Notice Policy

On March 13, 2024, the Board approved and adopted an advance notice policy (the “**Advance Notice Policy**”), a copy of which is attached as **Schedule “B”** to this Circular. The Company’s Advance Notice Policy is intended to (a) facilitate orderly and efficient annual general or, where the need arises, special meeting, process; (b) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (c) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors by fixing a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of the shareholders and setting forth the information that a shareholder must include in such notice for the notice to be in proper written form. The Board believes that the Advance Notice Policy is in the best interests of the Company, its shareholders, and other stakeholders.

Summary of Terms of the Advance Notice Policy

The Advance Notice Policy provides that advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a “proposal” made in accordance with Division 7 of the *Business Corporations Act* (British Columbia) (the “**BCA**”); or (b) a requisition of a meeting made pursuant to Section 167 of the BCA.

The Advance Notice Policy fixes a deadline by which holders of record of Common Shares must submit director nominations to the Chief Executive Officer of the Company prior to any annual or special meeting of Shareholders and outlines the specific information that a nominating Shareholder must include in the written notice to the Chief Executive Officer of the Company for an effective nomination to occur. No person nominated by a Shareholder will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of shareholders, the deadline for notice to the Company pursuant to the Policy is not less than 30 days, prior to the date of the annual meeting of shareholders; provided, however, that in the event an annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for any other purposes), the deadline for notice to the Company pursuant to the Policy is no later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was first made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Confirmation and Approval of Advance Notice Policy

The Advance Notice Policy was approved and adopted by the Board on the March 13, 2024, and shall be effective in full force and effect in accordance with its terms and conditions from and after that date until the Meeting. If the Advance Notice Policy is confirmed or confirmed as amended by the Shareholders at the Meeting, it shall continue in effect in the form in which it was so confirmed. Following this, the Advance Notice Policy will be subject to an annual review by the Board, and may be updated to the extent needed to reflect changes required by securities regulatory agencies or any stock exchange upon which the voting securities of the Company are listed for trading, or so to meeting industry standards.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy shall terminate and be void and have no further force and effect following termination of the Meeting.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve, adopt, ratify and confirm, with or without variation, an ordinary resolution approving the Advance Notice Policy. The text of the resolution which management intends to place before the Meeting for the approval of the Advance Notice Policy is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Company’s advance notice policy (the “**Advance Notice Policy**”) which includes an advance notice requirement to provide shareholders, directors and management of the company with a clear framework for nominating directors, as adopted by the board of directors of the Company (the “**Board**”) on March 13, 2024 and in the form attached as Schedule “A” to the management information circular of the Company dated October 7, 2024 be and is hereby confirmed, ratified and approved;
2. the Board be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards, or as otherwise determined to be in the best interests of the Company and its shareholders; and
3. any one or more directors or officers of the Company are hereby authorized, for and on behalf of the Company, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, instruments, notices, consents, acknowledgements, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) as any such director or officer in his or her sole discretion may determine to be necessary or desirable to give effect to the foregoing resolutions, such determination to be conclusively evidenced by the taking of any such action or such director’s or officer’s execution and delivery of any such deed, instrument, notice, consent, acknowledgement, certificate, assurance or other document; and
4. notwithstanding the passing of this resolution by the shareholders, the Board may revoke this resolution before it is acted upon, without further approval of the shareholders of the Company, if the Board determines, in its sole and absolute discretion, that such revocation is in the best interests of the shareholders of the Company.”

In order to be effective, the foregoing ordinary resolution 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 resolution approving the Advance Notice Policy.**

DIRECTOR AND EXECUTIVE COMPENSATION

The Company’s Statement of Executive Compensation for the year ended December 31, 2023 is attached as **Schedule “C”** to this Circular.

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 ⁽¹⁾⁽²⁾	1,005,910 ⁽³⁾	\$4.08	1,203,768
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,005,910	\$4.08	1,203,768

Notes:

- (1) The number of authorized Common Shares reserved for issuance under the Company’s Equity Incentive Plan is 1,779,678, which is equal to 20% of the issued and outstanding Common Shares (on a non-diluted basis) calculated as of the Company’s listing date on the TSX Venture Exchange, less the 600,000 PSUs previously granted under the Company’s PSU Plan.
- (2) On March 14, 2022, 170,000 PSUs previously approved for reserve under the Company’s PSU Plan were forfeited. Under the PSU Plan, these 170,000 PSUs cannot be reissued.
- (3) The 1,005,910 outstanding equity securities as at December 31, 2023, is comprised of 335,071 Stock Options, 27,500 DSUs, 213,339 RSUs, and 430,000 PSUs.

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 “D”** to this Circular.

Composition of the Audit Committee

For the period January 1, 2023 to November 29, 2023, the Audit Committee was composed 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. On November 30, 2023, Ford Nicholson replaced Jon Ozturgut as a member of the Audit Committee. Mr. Nicholson Interim Executive Chair of the Company, and as such, he is not an independent director. Mr. Nicholson is financially literate within the meaning of NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee during the financial year ended December 31, 2023, 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 current member of the Audit Committee that is relevant to the performance of their responsibilities as an Audit Committee member:

Mary Hemmingsen

Mary 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 Itron Inc., 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 number 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, asset management and financial management. Mrs. 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

Djenane Cameron has over twenty-five (25) years of experience in investment management. Mrs. 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, Mrs. 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. Mrs. Cameron holds a Master of Business Administration from Ivey Business School at Western University and a Bachelor of Arts degree from McGill University.

Ford Nicholson

Ford Nicholson is the founding Managing Principle of Kepis and Pobe Financial Group and founding Chair of EverGen. Since September 2023, Mr. Nicholson has served as Interim Executive Chair of the Company. He is the former co-founder and Director of Nations Energy and Bankers Petroleum and former Deputy Chairman of InterOil.

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, 2022, and December 31, 2023, were as follows:

Fiscal Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2022	229,542	Nil	33,831	Nil
December 31, 2023	377,388	Nil	Nil	Nil

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.

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. Mischa Zajtmann is the President and CEO of the Company and engages in the management of day-to-day operations of the Company. Ford Nicholson is the Interim Executive Chair of the Company. As such, Mr. Zajtmann 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, except for Mary Hemmingsen who serves as a director of Itron Inc.

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 Nomination, Governance, Human Resources and Compensation Committee (the "**NGHRC 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 President and CEO 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 CFO 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 NGHRC Committee and the Safety and Sustainability Committee.

Audit Committee

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

Nomination, Governance, Human Resources and Compensation Committee

On November 30, 2023, the Board reconstituted the Corporate Governance and Nomination Committee and the Human Resources and Compensation Committee as the combined NGHRC Committee. The NGHRC 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 NGHRC 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 NGHRC 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 NGHRC Committee is responsible for reviewing the Company’s compensation policies and guidelines generally, as well as executive compensation disclosure, if any.

The NGHRC Committee is also responsible for providing a focus on governance itself, and helps fulfill the governance value in the Company’s environmental, social and corporate governance values and performance. The NGHRC 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 NGHRC 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. Additionally, the NGHRC 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.

Compensation

Please see “*Director and Executive Compensation*” above, which summarizes, among other things, the process by which the NGHRC Committee and Board determines the compensation for the Company’s directors and officers.

Human Resources

The NGHRC Committee, in consultation with the President and CEO of the Company, is responsible for developing the Company’s human resources strategy. As part of its mandate, the NGHRC 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 President and CEO, reviewing and approving or determining succession plans for the executive officers other than the President and CEO; (iii) reviewing and recommending to the Board any proposed appointment of any person as an officer of the Company; (iv) reviewing and recommending to the Board for approval of any agreements between the Company and senior management employees, other than the President and CEO 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 President and CEO 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

As part of its mandate, the NGHRC 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 CEO, 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 CEO, 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

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), Mischa Zajtmann and Mischa Zajtmann, one of whom is independent directors within the meaning of NI 52-110. Mr. Nicholson and Mr. Zajtmann are not independent directors.

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.sedarplus.ca/landingpage> 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.
(The “Company”)

AUDITOR REPORTING PACKAGE

EVERGEN INFRASTRUCTURE CORP.

NOTICE OF CHANGE OF AUDITOR

TO: Davidson & Company LLP
609 Granville Street, Suite 1200
Vancouver, BC V7Y 1H4

AND TO: PricewaterhouseCoopers LLP
250 Howe Street, Suite 1400
Vancouver, BC V6C 3S7

AND TO: Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Saskatchewan Financial Services Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Nova Scotia Securities Commission
The Office of the Superintendent of Securities (Prince Edward Island)

RE: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**")

EverGen Infrastructure Corp. (the "**Company**") hereby gives notice pursuant to Section 4.11 of NI 51- 102, of a change in auditor as follows:

1. The Company advises that Davidson & Company LLP has been appointed as the successor auditor of the Company, effective as of September 27, 2024, until the close of the next annual general meeting of the shareholders of the Company
2. As a result of the appointment of Davidson & Company LLP as the successor auditor of the Company, the predecessor auditor of the Company, PricewaterhouseCoopers LLP, has not been proposed for reappointment and was terminated effective as of September 27, 2024.
3. The appointment of Davidson & Company LLP as auditor of the Company, and resulting termination of PricewaterhouseCoopers LLP, has been considered and approved by the Company's Board and Audit Committee.
4. PricewaterhouseCoopers LLP expressed an unqualified opinion on the Company's consolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022.
5. There have been no "Reportable Events", as such term is defined in NI 51-102.

[Signature page follows]

DATED September 27, 2024.

EVERGEN INFRASTRUCTRE CORP.

By: (signed) "Sean Hennessy"
Name: Sean Hennessy
Title: Chief Financial Officer



October 3, 2024

Ms. Mary Hemmingsen
Chair of the Audit Committee
EverGen Infrastructure Corp.
390-1050 Homer Street
Vancouver BC V6B 2W9

Dear Ms. Hemmingsen:

Enclosed is our response to the change of auditor notice dated October 1, 2024 in accordance with National Instrument 51-102. We understand that this letter will be reviewed and approved by the Board of Directors, filed with the: British Columbia Securities Commission, Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, The Manitoba Securities Commission

Ontario Securities Commission, Autorité des marchés financiers (Québec), Financial and Consumer Services Commission (New Brunswick), Nova Scotia Securities Commission, Office of the Superintendent of Securities, Service Newfoundland & Labrador and Financial and Consumer Services Division (Prince Edward Island) prior to October 14, 2024, and included in the information circular accompanying the notice of any meeting of shareholders at which action is to be taken concerning a change in auditor.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Encl.

PricewaterhouseCoopers LLP
250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, ca_vancouver_main_fax@pwc.com, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



October 3, 2024

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Financial and Consumer Services Division (Prince Edward Island)

We have read the statements made by EverGen Infrastructure Corp. in the attached copy of change of auditor notice dated October 1, 2024, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated October 1, 2024.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, ca_vancouver_main_fax@pwc.com, www.pwc.com/ca

October 4, 2024

**Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Saskatchewan Financial Services Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Nova Scotia Securities Commission
The Office of the Superintendent of Securities (Prince Edward Island)**

Dear Sirs / Mesdames:

**Re: EverGen Infrastructure Corp. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor dated October 1, 2024 (the "Notice") and based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



SCHEDULE “B”

EVERGEN INFRASTRUCTURE CORP. (The “Company”)

ADVANCE NOTICE POLICY

Introduction

The Company is committed to: (a) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (b) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (c) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the “**Policy**”) is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of the shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the board of directors of the Company (the “**Board**”) that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to a periodic review, and will reflect changes as required by applicable proxy advisory firms, securities regulatory authorities or stock exchanges, or so as to meet industry standards.

Nominations of Directors

1. Subject only to the *Business Corporations Act* (British Columbia) (the “**Act**”) and the articles of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a “proposal” made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (a “**Nominating Shareholder**”): (i) who, at the close of business on the date of the delivery by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below in this Policy.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have delivered notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Chief Executive Officer of the Company at the principal executive offices of the Company.

3. To be timely, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must be made:
 - (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

4. To be in proper written form, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the citizenship of such person; (iv) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice: (i) the name and record address of the Nominating Shareholder; (ii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (iii) any derivatives or other economic or voting interests in the Company and any hedges implemented with respect to the Nominating Shareholder's interests in the Company; (iv) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company; (v) whether such Nominating Shareholder intends to deliver a proxy circular and form of proxy to any shareholders of the Company in connection with the election of directors; and (vi) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

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

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this Policy:
 - (a) “Applicable Securities Laws” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of applicable securities regulatory authorities; and
 - (b) “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR+ at www.sedarplus.com.
7. Notwithstanding any other provision of this Policy, notice given to the Chief Executive Officer of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Chief Executive Officer of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Chief Executive Officer at the address of the principal executive offices of the Company, e-mail (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

Effective Date

This Policy was approved and adopted by the Board on March 13, 2024 (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. This Policy will be effective until the next annual general meeting of shareholders, at which time the Company’s shareholders will be asked to ratify the adoption of this Policy. If the Company’s shareholders do not ratify the adoption of this Policy, the Policy will cease to be effective immediately.

Governing Law

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

SCHEDULE “C”

EVERGEN INFRASTRUCTURE CORP. (The “Company”)

FORM 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION (For the Year Ended December 31, 2023)

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 (“CEO”), including an individual performing functions similar to a CEO; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer (“CFO”), including an individual performing functions similar to a CFO; (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 CEO and CFO, 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 Nomination, Governance, Human Resources and Compensation Committee

The Company’s Board of Directors (the “**Board**”) has established the Nomination, Governance, Human Resources and Compensation Committee (the “**NGHRC Committee**”) to assist it in, amongst other matters, fulfilling its responsibilities pertaining to nomination of executive officers and management, overseeing governance matters, human resources and compensation matters. Amongst other responsibilities, the NGHRC 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 NGHRC 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 NGHRC Committee is also responsible for reviewing the Company’s compensation policies and guidelines generally.

The NGHRC Committee is comprised of Djenane Cameron (Chair), Mary Hemmingsen and Jon Ozturgut, all of whom are independent directors within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Each of the members of the NGHRC Committee has business and other experience which is relevant to their work on the NGHRC 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 NGHRC Committee 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, 2023, 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 managing the allocation of financial resources. The NGHRC 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 NGHRC Committee gives consideration to the Company's long-term interests and quantitative financial objectives, as well as to the qualitative aspects of the individual's performance and achievements.

The NGHRC Committee leads the annual executive officer review and evaluation process and recommends to the Board the compensation for the CEO and President and other executive officers for approval. In fulfilling its responsibilities, the NGHRC Committee identifies and reviews peer groups of comparable companies and targets competitive positioning for the Company's compensation programs. Using this comparative information, the NGHRC Committee determines the compensation framework, including corporate weightings and individual performance weightings for the CEO and President and other executive officers, for each ensuing year.

In addition, in December 2023, the NGHRC Committee engaged an independent Human Resources and Compensation consultant to provide expert advice based on peer group comparable companies and best industry practices and standards. The NGHRC Committee relied on these recommendations in determining compensation, including Board retainer and chair fees, for the Company's directors for the financial year ended December 31, 2023, and recommending the approval of certain equity grants to Board directors in January 2024.

During the financial year ended December 31, 2023, the NGHRC Committee approved a compensation framework to provide benefits to certain executive officers and other non-NEO individuals based on certain achievable items (the "**HR Compensation Framework**"). Under the terms of the HR Compensation Framework, eligible executive officers and other non-NEO individuals may receive compensation based on: (i) certain achieved corporate measurables, including in the areas of operational and financial, strategic growth and shareholder return with respect to the Company's results; and (ii) individual performance measurables at the discretion of the NGHRC Committee and in accordance with the HR Compensation Framework. The HR Compensation Framework grants eligible executive officers and other non-NEO individuals the option to convert all or part of any cash bonus rewarded pursuant to the framework into RSUs at 1.2 times conversion ratio, such that the eligible executive officers or other non-NEO individuals receives RSUs valued at 1.2 times the value of the cash bonus received as of the date of conversion. The NGHRC Committee recommended the approval of certain equity grants under the HR Compensation Framework to certain executive officers and other non-NEO individuals to the Board in April 2024.

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. The principal components of the executive compensation program are 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 CEO and President, 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 NGHRC Committee determines the salary of the CEO and President. The NGHRC Committee considers, and, in consultation with the CEO and President, 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 NGHRC 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 NGHRC Committee in consultation with the CEO and President 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, and 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 executive officers 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 includes disclosure related to PSUs below, derived from the PSU Plan, which does not form part of the Equity Incentive Plan.

Key Terms	Summary
Administration	The Equity Incentive Plan is administered by the Board or by a committee of directors designated by the Board from time to time.
Stock Exchange Rules	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.
Common Shares Subject to Plan	<p>The number of authorized but unissued Common Shares that may be issued under the Equity Incentive Plan is 1,779,678. 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>
Eligibility	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.
Limits on Options, RSUs and DSUs	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><i>Insiders</i></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</p>

Key Terms**Summary**

the issued and outstanding Common Shares, unless the Company obtains disinterested shareholder approval prior to any such action becoming effective.

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 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*).

Key Terms	Summary
Vesting and Exercise Period and Payment	<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	<p><i>Options</i></p> <p>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.</p> <p><i>RSUs</i></p> <p>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</p>

Key Terms**Summary**

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 1st 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
Death or Disability of Participant	<p data-bbox="535 233 1414 352">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 data-bbox="535 388 630 415">Options</p> <p data-bbox="535 436 1414 583">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 data-bbox="535 625 609 653">RSUs</p> <p data-bbox="535 674 1414 758">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 data-bbox="535 800 609 827">DSUs</p> <p data-bbox="535 848 1414 1087">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 data-bbox="535 1129 609 1157">PSUs</p> <p data-bbox="535 1178 1414 1354">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>
Effective Date of Plan	<p data-bbox="535 1724 1414 1810">The Equity Incentive Plan was adopted by the Board and became effective as of March 18, 2021, and the PSU Plan was adopted by the Board and became effective as of December 30, 2020.</p>

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the NGHRC 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 NGHRC 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 NGHRC 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 NGHRC 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 years ended December 31, 2022 and 2023, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102 as well as the directors of the Company during the financial years ended December 31, 2022 and 2023. The NEOs of the Company as at December 31, 2023, were Mischa Zajtmann, CEO and President of the Company, and Sean Hennessy, CFO of the Company. Chase Edgelow served as CEO of the Company from December 16, 2020, to September 22, 2023. Natasha Monk served as Interim CFO from December 1, 2021, to October 5, 2022. Sean Mezei served as COO from December 16, 2020 to March 14, 2022.

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 (\$)
Mischa Zajtmann ⁽³⁾ <i>Director, CEO and President</i>	2022	200,000	5,000	Nil	Nil	Nil	205,000
	2023	243,527 ⁽¹⁾	Nil	Nil	Nil	Nil	243,527
Sean Hennessy ⁽²⁾ <i>CFO</i>	2022	137,692	5,000	Nil	Nil	Nil	142,692
	2023	200,213	Nil	Nil	Nil	Nil	200,213
Chase Edgelow ⁽³⁾ <i>Former Director and CEO</i>	2022	225,000 ⁽⁴⁾	10,800	Nil	Nil	Nil	235,800
	2023	228,244 ⁽⁴⁾	Nil	Nil	Nil	337,500	565,744
Natasha Monk ⁽⁵⁾ <i>Former Interim CFO</i>	2022	32,166	Nil	Nil	Nil	Nil	32,166
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sean Mezei ⁽⁶⁾ <i>Former COO</i>	2022	61,026	Nil	Nil	Nil	Nil	61,026
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ford Nicholson <i>Interim Executive Chair</i>	2022	Nil	5,000	Nil	Nil	Nil	5,000
	2023	Nil	Nil	Nil ⁽⁷⁾	Nil	Nil	Nil
Djenane Cameron <i>Non-Executive Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil ⁽⁷⁾	Nil	Nil	Nil
Mary Hemmingsen <i>Non-Executive Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil ⁽⁷⁾	Nil	Nil	Nil
Jon Ozturgut <i>Non-Executive Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil ⁽⁷⁾	Nil	Nil	Nil

Notes:

(1) Mr. Zajtmann did not receive compensation for his service as a director in 2023.

- (2) Mr. Hennessy was employed as Vice President, Finance on March 6, 2022. On October 6, 2022, Mr. Hennessy was appointed as CFO of the Company.
- (3) The Company accepted Mr. Edgelow's resignation from the position as CEO on September 22, 2022. 15,000 of Mr. Edgelow's Options were forfeited unvested on September 22, 2023, and a further 30,000 expired on October 22, 2023. Mr. Edgelow's remaining Options will continue to vest and have a revised expiry date that is 3.25 years from the original grant date. Mr. Edgelow's PSUs remain valid and have a revised expiry date that is 6-years from the original grant date. Mr. Edgelow's RSUs vested on September 22, 2023, in accordance with the Equity Compensation Plan. In addition to his position as President, the Company appointed Mr. Zajtmann as a director and CEO on September 22, 2023.
- (4) Mr. Edgelow did not receive compensation for his service as a director in 2022 or 2023.
- (5) Ms. Monk was appointed as Interim CFO on December 1, 2021. The Company accepted Ms. Monk's resignation from the position as Interim CFO on October 5, 2022.
- (6) The Company accepted Mr. Mezei's resignation from the position as COO on March 14, 2022. Each of Mr. Mezei's Options, PSUs and RSUs were forfeited on March 14, 2022.
- (7) For the financial year December 31, 2023, the Company determined to pay the Interim Executive Chair and each non-executive director an annual Board retainer fee of \$15,000. For the financial year December 31, 2023, the Company determined to pay the Interim Executive Chair and Mrs. Hemmingsen, chair of the Audit Committee, an annual committee chair fee of \$10,000. For the financial year December 31, 2023, the Company determined to pay Mrs. Cameron, chair of the NGHRC Committee, and Mr. Ozturgut, chair of the Safety and Sustainability Committee, an annual committee chair fee of \$7,500. In January 2024, the Interim Executive Chair and each non-executive director elected to convert their annual Board retainer and annual committee chair fees 100% to RSUs. See Stock Options and Other Compensation Securities table below.

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 the date of this Statement of Executive Compensation 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 ⁽¹⁾	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 CEO and President ⁽¹³⁾	Options	45,000 Options/45,000 Common Shares (13.43%) ⁽²⁾	March 18, 2021	\$6.50	N/A ⁽³⁾	\$2.50	March 18, 2028
		85,714 Options/85,714 Common Shares (25.58%) ⁽²⁾	June 23, 2023	\$3.01	\$2.66	\$2.50	June 23, 2030
	PSUs	80,000 PSUs/80,000 Common Shares (18.60%) ⁽⁴⁾	December 30, 2020	\$4.03 ⁽⁴⁾	N/A ⁽³⁾	\$2.50	December 30, 2030
	RSUs	37,165 RSUs/37,165 Common Shares (17.42%) ⁽⁵⁾	Feb 17, 2022	N/A	\$3.95	\$2.50	Feb 17, 2025 ⁽⁶⁾
Sean Hennessy ⁽⁷⁾ CFO	Options	40,714 Options/40,714 Common Shares (12.15%) ⁽²⁾	June 23, 2023	\$3.01	\$2.66	\$2.50	June 23, 2030 ⁽¹⁰⁾

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	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
	RSUs	20,000 RSUs/20,000 Common Shares (9.37%) ⁽⁵⁾	March 7, 2022	N/A	\$4.55	\$2.50	March 7, 2025 ⁽⁸⁾
		20,000 RSUs/20,000 Common Shares (9.37%) ⁽⁵⁾	October 6, 2022	N/A	\$1.95	\$2.50	October 6, 2025 ⁽⁹⁾
		26,004 RSUs/26,004 Common Shares (12.19%) ⁽⁵⁾	June 23, 2023	N/A	\$2.66	\$2.50	June 23, 2026 ⁽¹⁰⁾
Chase Edgelow <i>Former CEO and Director</i> ⁽¹¹⁾	Options	45,000 Options/45,000 Common Shares ⁽¹¹⁾	March 18, 2021	\$6.50	N/A ⁽³⁾	\$2.50	March 18, 2028
		96,429 Options/96,429 Common Shares (28.78%) ⁽²⁾⁽¹¹⁾	June 23, 2023	\$3.01	\$2.66	\$2.50	June 23, 2030
	PSUs	140,000 PSUs/140,000 Common Shares (32.56%) ⁽⁴⁾⁽¹¹⁾	December 30, 2020	\$4.03 ⁽⁴⁾	N/A ⁽³⁾	\$2.50	December 30, 2030
	RSUs	41,811 RSUs/41,811 Common Shares ⁽¹¹⁾	Feb 17, 2022	N/A	\$3.95	\$2.50	Feb 17, 2025 ⁽¹¹⁾
Natasha Monk ⁽¹²⁾ <i>Former Interim CFO</i>	Options	2,500 Options/2,500 Common Shares (0.75%) ⁽²⁾	March 18, 2021	\$6.50	N/A ⁽³⁾	\$2.50	March 18, 2028
Sean Mezei ⁽¹³⁾ <i>Former COO</i>	Options	45,000 Options/45,000 Common Shares ¹³	March 18, 2021	\$6.50	N/A ⁽³⁾	\$2.50	March 18, 2028
	PSUs	170,000 PSUs/170,000 Common Shares ⁽¹³⁾	December 30, 2020	N/A ⁽⁴⁾	N/A ⁽³⁾	\$2.50	December 30, 2030
	RSUs	100,000 RSUs/100,000 Common Shares ⁽¹³⁾	June 29, 2021	N/A ⁽⁴⁾	N/A ⁽³⁾	\$2.50	December 31, 2023 ⁽¹⁴⁾

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	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>Interim Executive Chair</i>	Options	57,801 Options/57,801 Common Shares ⁽¹⁵⁾	January 15, 2024	\$2.44	\$2.35	\$2.50	January 15, 2031
	PSUs	80,000 PSUs/80,000 Common Shares (18.60%) ⁽⁴⁾	December 30, 2020	\$4.03 ⁽⁴⁾	N/A ⁽³⁾	\$2.50	December 30, 2030
	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) ⁽¹⁷⁾	March 18, 2021	\$6.50	N/A ⁽³⁾	\$2.50	N/A
10,226 DSUs/10,226 Common Shares ⁽¹⁵⁾		January 15, 2024	N/A	\$2.35	\$2.50	N/A	
Djenane Cameron <i>Non-Executive Director</i>	Options	43,353 Options/43,353 Common Shares ⁽¹⁵⁾	January 15, 2024	\$2.44	\$2.35	\$2.50	January 15, 2031
	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) ⁽¹⁶⁾	March 18, 2021	\$6.50	N/A ⁽³⁾	\$2.50	N/A
		9,239 DSUs/9,239 Common Shares ⁽¹⁵⁾	January 15, 2024	N/A	\$2.35	\$2.50	N/A
Mary Hemmingsen <i>Non-Executive Director</i>	Options	43,353 Options/43,353 Common Shares ⁽¹⁵⁾	January 15, 2024	\$2.44	\$2.35	\$2.50	January 15, 2031
	PSUs	130,000 PSUs/130,000 Common Shares (30.23%) ⁽⁴⁾	December 30, 2020	\$4.03 ⁽⁴⁾	N/A ⁽³⁾	\$2.50	December 30, 2030
	DSUs	8,000 DSUs/8,000 Common Shares (29.10%) ⁽¹⁶⁾	March 18, 2021	\$6.50	N/A ⁽³⁾	\$2.50	N/A
		10,226 DSUs/10,226 Common Shares ⁽¹⁵⁾	January 15, 2024	N/A	\$2.35	\$2.50	N/A

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	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
Jon Ozturgut <i>Non-Executive Director</i>	Options	43,353 Options/43,353 Common Shares ⁽¹⁵⁾	January 15, 2024	\$2.44	\$2.35	\$2.50	January 15, 2031
	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) ⁽¹⁶⁾	March 18, 2021	\$6.50	N/A ⁽³⁾	\$2.50	N/A
		9,239 DSUs/9,239 Common Shares ⁽¹⁵⁾	January 15, 2024	N/A	\$2.35	\$2.50	N/A
	RSUs	20,000 RSUs/20,000 Common Shares (9.37%) ⁽⁵⁾	August 3, 2022	N/A	\$3.00	\$2.50	August 3, 2025 ⁽¹⁷⁾

Notes:

- (1) Based on 13,979,026 Common Shares.
- (2) Based on 335,071 Options issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2023 (excluding the Options forfeited by Mr. Mezei on March 14, 2022, and Mr. Edgelow on September 22, 2022 and October 22, 2022).
- (3) The Company's Common Shares commenced trading on the TSX Venture Exchange on August 1, 2021.
- (4) Based on the total 430,000 PSUs issued and outstanding as at December 31, 2023 (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) Based on 213,339 RSUs issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2023 (excluding the RSUs forfeited by Mr. Mezei on March 14, 2022).
- (6) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on February 17, 2025.
- (7) Mr. Hennessy was employed as Vice President, Finance on March 6, 2022. On October 6, 2022, Mr. Hennessy was appointed as CFO of the Company.
- (8) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on March 7, 2025.
- (9) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on October 6, 2025.
- (10) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on June 23, 2026.
- (11) The Company accepted Mr. Edgelow's resignation from the position as CEO on September 22, 2022. 15,000 of Mr. Edgelow's Options were forfeited unvested on September 22, 2023, and a further 30,000 expired on October 22, 2023. Mr. Edgelow's remaining Options will continue to vest and have a revised expiry date that is 3.25 years from the original grant date. Mr. Edgelow's PSUs remain valid and have a revised expiry date that is 6-years from the original grant date. Mr. Edgelow's RSUs vested in full on September 22, 2023, in accordance with the Equity Compensation Plan. In addition to his position as President, the Company appointed Mr. Zajtmann as a director and CEO on September 22, 2023.
- (12) Ms. Monk was appointed as Interim CFO on December 1, 2021. The Company accepted Ms. Monk's resignation from the position as Interim CFO on October 5, 2022.
- (13) The Company accepted Mr. Mezei's resignation from the position as COO 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 COO on March 14, 2022.
- (14) The RSUs were to vest and convert into Common Shares 30 months after the grant date, being December 31, 2023.
- (15) The DSUs and Stock Options granted on January 15, 2024, were for annual Board retainer and annual committee chair fees for the 2023 financial year. See Summary Compensation Table above.

- (16) Based on 27,500 DSUs granted pursuant to the Equity Incentive Plan as at December 31, 2023. 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.
- (17) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on August 3, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO of the Company, the value of all incentive plan awards vested during the year ended December 31, 2023.

Name	Option-based Awards		Share-based Awards ⁽³⁾	
	Number of Securities Underlying Options Vested	Value Vested During the Year (\$) ⁽¹⁾	Number of Shares or Units of Shares Vested	Value Vested During the Year (\$)
Mischa Zajtmann	15,000	Nil	12,389	30,972.50
Sean Hennessy	Nil	Nil	13,334	33,335.00
Chase Edgelow	15,000 ⁽²⁾	Nil	41,811	104,527.50
Natasha Monk	833	Nil	Nil	Nil

Notes:

- (1) The value vested during the year is calculated by multiplying the difference between the closing price of the Common Shares on December 31, 2023, which was \$2.50 and the Option exercise price, by the number of Options that vested during the year.
- (2) 15,000 of Mr. Edgelow’s Options were forfeited unvested on September 22, 2022. A further 30,000 of Mr. Edgelow’s Options were cancelled on October 22, 2023.
- (3) No PSUs vested during the year ended December 31, 2023. See Summary Compensation Table for a summary of all compensation earned by each NEO of the Company during the financial year ended December 31, 2023.
- (4) The value vested during the year is calculated by multiplying the closing price of the Common Shares on December 31, 2023, which was \$2.50 and the number of RSUs that vested during the year.
- (5) Each of Mr. Mezei’s Options, PSUs and RSUs were forfeited unvested on March 14, 2022.

Deferred Compensation Plans

The Company does not have a deferred compensation plan in respect of its NEOs.

Termination and Change of Control Benefits

The Company has entered into an employment agreement with Mischa Zajtmann (CEO and President) (the “**Zajtmann Employment Agreement**”), and an amended and restated employment agreement with Sean Hennessy (CFO) (the “**Hennessy Employment Agreement**”) (collectively, the “**Employment Agreements**”). During 2023, the Company was also a party to an employment agreement with Chase Edgelow (former CEO) (the “**Edgelow Employment Agreement**”).

The Employment Agreements, the Edgelow Employment Agreement and the Mezei Employment Agreement include, or included, termination provisions, including upon a “change of control”. The significant terms of each of the Employment Agreements, and the Edgelow 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.

Mischa Zajtmann, CEO and President

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 Zajtmann 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.

Sean Hennessy, CFO

Mr. Hennessy is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Hennessy is 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. Hennessy, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Hennessy is 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 twelve (12) months of the effective date of the Employment Agreement; (ii) one (1) additional month's base salary for each additional twelve (12) month period of Mr. Hennessy's employment with the Company. Any Options or RSUs granted by the Company to Mr. Hennessy will 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) Mr. Hennessy's employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Hennessy elects to leave the Company following a change of control, Mr. Hennessy is 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 RSUs granted by the Company to Mr. Hennessy will be dealt with in accordance with the terms of the Equity Incentive Plan.

The Hennessy Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which apply on termination of his 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.

Chase Edgelow, Former CEO

The Company accepted Mr. Edgelow's resignation from the position as Chief Executive Officer on September 22, 2023.

Effective, September 22, 2023, the Company entered into a two-year strategic advisory agreement with Mr. Edgelow to provide certain services and duties to the Company in exchange for a fee of \$10,000 per month for the first six (6) months of the agreement, with no fees payable thereafter.

Mr. Edgelow was entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Edgelow was 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 was 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 were to be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Edgelow 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. Edgelow's employment was subsequently or contemporaneously terminated by the Company, or (ii) Mr. Edgelow elected to leave the Company following a change of control, Mr. Edgelow 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, RSUs or DSUs granted by the Company to Mr. Edgelow were to be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Edgelow were to be dealt with in accordance with the terms of the PSU Plan.

The Edgelow 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 applied 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.

Mr. Edgelow received a lump severance payment equal to eighteen (18) months of his base salary in connection with his resignation as CEO of the Company. See Stock Options and Other Compensation Securities above for information on Mr. Edgelow’s Options, PSUs and RSUs.

The estimated amounts payable under various termination scenarios are outlined in the table below, which estimates assume: (i) a termination date of December 31, 2023; and (ii) that the relevant agreement was entered into on January 1, 2023. In the event that the Company is subject to a change of control with termination, all unvested Options, PSUs and RSUs held will become vested.

Name	Disability/Death	Resignation	Termination with Cause	Termination without Cause	Change of Control with Termination
Mischa Zajtmann	Nil	Nil	Nil	\$250,000	\$500,000
Sean Hennessy	Nil	Nil	Nil	\$17,917 ⁽¹⁾	\$322,500
Chase Edgelow ⁽²⁾	Nil	Nil	Nil	N/A ⁽²⁾	N/A ⁽²⁾

Note:

- (1) The termination compensation payable to Mr. Hennessy in the event of a termination without cause (or for good reason) is to be determined by multiplying Mr. Hennessy’s monthly base salary by (i) one (1) in the event the termination date was within twelve (12) months of the effective date of the Employment Agreement; and (ii) one (1) additional month’s base salary for each additional twelve (12) month period of Mr. Hennessy’s employment with the Company.
- (2) The Company accepted Mr. Edgelow’s resignation from the position of CEO on September 22, 2023. Mr. Edgelow received a lump severance payment equal to eighteen (18) months of Mr. Edgelow’s base salary in connection with his resignation as CEO of the Company. See Stock Options and Other Compensation Securities above for information on Mr. Edgelow’s Options, PSUs and RSUs.

Director Compensation

See Summary Compensation Table and Stock Options and Other Compensation Securities above for information on Director Compensation paid to, or earned by, directors of the Company in the financial year ended December 31, 2023. All director compensation is determined by the NGHRC Committee, which was determined on January 15, 2024, for the financial year ended December 31, 2023.

As officers of the Company, Chase Edgelow and Mischa Zajtmann did not and will not receive compensation for their service as directors during the financial year ended December 31, 2023, and their compensation information is presented in the section relating to executive compensation above.

SCHEDULE “D”

EVERGEN INFRASTRUCTURE CORP.

AUDIT COMMITTEE CHARTER

1. 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 Whistler Blower Policy communication channel to the Chair of the Audit Committee 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,

2. Composition and Operation

The Committee is appointed by and shall consist of three or more directors, as determined by the Board, a majority of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

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

The Board shall appoint a chair (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.

All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by NI 52-110.

Attendance by invitation at all of or a portion of Committee meetings is determined by the CEO or Committee 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 quorum for meetings shall be a majority of the members 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. 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 unanimous written consent.

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.

3. 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 the Company’s disclosure in the Management Information Circular and proxy materials including Committee’s composition and responsibilities and how they are discharged; and
- (iii) 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) Recommend to the Board the appointment, retention or replacement of the external auditors nominated annually for shareholder approval, and to consider the independence of such external auditors;
- (ii) Review and pre-approve all audit and any non-audit services provided by the Company’s external auditors and review the fee, scope and timing of such services.
- (iii) 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.
- (iv) Review with the external auditor the results of the annual audit, and if applicable interim audits, including but not limited to the following:
 - content of the report to the Committee;

- scope and quality of the work performed;
 - any difficulties encountered, or restriction imposed, by management, during the annual audit and the resolution of any disagreements between the external auditor and management;
 - any significant accounting or financial reporting issues;
 - the auditor's evaluation of the selection and application of accounting principles and estimates and the presentation of disclosures;
 - significant proposed adjustments and recommendations;
 - significant changes to the audit plan; and
 - any other matters which the external auditor should bring to the attention of the Committee;
- (v) Discuss 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;
- (vi) Review the performance of the external auditors;
- (vii) Review management's recommendations for the appointment or reappointment of the external auditor;
- (viii) 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 Committee's recommendation to the Board for approval;
- (ix) Review and approve the hiring policies for employees and former employees of the present and former external auditors of the Company; and
- (x) 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*

The Committee shall assist the Board in the discharge of its responsibilities relating to accounting principles, reporting practices and internal controls and its approval of annual and quarterly financial statements.

- (i) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis;
- (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 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;
- (iv) Review any new or pending developments in accounting and reporting standards, and regulatory filings as they relate to the financial reporting requirements of the Company, that may affect the Company;

- (v) Review the integrity (quality and acceptability) of the Company’s financial reporting process, both internal and external, including judgements about the appropriateness, aggressiveness or conservatism of estimates and elective accounting principles or methods and judgements about the clarity of disclosures;
 - (vi) Review with management, 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;
 - (vii) Review the compliance with regulatory and statutory requirements as they relate to consolidated financial statements, tax matters and disclosure of material facts.
 - (viii) Review the 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 related-party transactions; and
 - (xi) Review appointment of the Chief Financial Officer and any key financial officers involved in the financial reporting process.
- (d) *Internal Controls and Internal Audit*

The Committee shall ensure that management has designed, implemented and is maintaining an effective system of internal financial controls.

- (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; and
 - (v) Assess cybersecurity and address weaknesses and exposures.
- (e) *Ethical, and Legal Compliance and Risk Management*

The Committee shall assist the Board in the fulfilment of its risk management oversight specifically relating to financial risks, including but not limited to the significant financial risks, the significant financial impacts of ESG risk, and the significant financial risks disclosed in the

Company's continuous and other public disclosure documents such as the interim and annual financial statements, the interim and annual management's discussion and analysis, and the annual information form.

- (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 the 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; and
 - (iv) Review and determine the disposition of any complaints received from any regulatory body.
- (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
 - (iii) 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.

4. Authority

The Committee:

- (a) Has access with officers and employees of the Company, 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; and
- (b) Has the authority to engage independent counsel, consultants and other advisors, at the expense of the Company, as it deems necessary to carry out its duties, including setting and authorizing the payment for the compensation for such advisors.

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

5. Accountability

The Committee Chair has the responsibility to report to the Board, as requested, on accounting, financial reporting and internal financial control 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 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.

6. Meetings

Meetings of the Committee shall be conducted as follows:

- (a) The Committee shall meet at least quarterly.
- (b) 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.
- (c) Agendas for meetings of the Committee shall be developed by the Chair of the Committee in consultation with management and should be circulated to Committee members at least (5) days prior to Committee meetings.
- (d) 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.