

**BOLD CAPITAL ENTERPRISES LTD.
2018 STOCK OPTION PLAN**
(the “Corporation”)

**Adopted by the Board of Directors of the Corporation
on December 4, 2018**

**Exempted by the *Autorité des marchés financiers*
in compliance with section 2.24 of *Regulation 45-106*
*respecting prospectus and registration exemptions***

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**BOLD CAPITAL ENTERPRISES LTD.
2018 STOCK OPTION PLAN (the “Corporation”)**

The purpose of this Stock Options plan is to provide the Corporation with a Share-based mechanism to attract, motivate and retain Eligible Participants (as defined hereinafter) whose skills, performance and loyalty to the Corporation or any of its subsidiaries, as the case may be, are necessary to its success, image, reputation or activities.

Section 1 Definitions

For the purposes of this Plan, capitalised terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule “A” attached hereto.

Section 2 Shares Reserved for Issuance

- 1) A maximum of 10% of the issued Shares in the capital of the Corporation being outstanding at the closing date of its initial public offering is reserved for the grant of Stock Options pursuant to the Plan.
- 2) No Stock Option may be granted to an Eligible Participant if the Shares reserved for issuance with respect to such grant and the Stock Options already granted exceed 5% of all the issued and outstanding Shares in a 12 month period calculated at the Date of Grant of such Stock Options, unless the Corporation has obtained the requisite disinterested shareholders’ approval in accordance with the policies of the Exchange and subject to sections 7.2 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company.
- 3) The number of Stock Options to be granted to any Consultant in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, subject to sections 7.2 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company.
- 4) The number of Shares to be issued pursuant to this Plan may be increased from time to time as it is lawfully authorized, subject to the Exchange approval and sections 7.1 and 7.2 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company.

Section 3 Grant of Stock Options

- 1) The Board of Directors may, in its sole discretion, and subject to part 7 of the policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company, determine to which Eligible Participants Stock Options will be granted and the number of Shares reserved for issuance pursuant to the Stock Options. The Board of Directors shall grant Stock Options in accordance with such determination. The grant of Stock Options to an Eligible Participant shall not entitle such Eligible Participant at any time to receive subsequent Stock Options.
- 2) This Plan does not provide any guarantee against any loss or with respect to any profit which may result from fluctuations in the price of the Shares.
- 3) Subject to its withholding obligations under the various taxation Laws, the Corporation does not assume responsibility for the income tax or other tax consequences for the Optionholders in connection with the Plan and Optionholders are advised to consult with their own tax advisers with respect to such matters.

- 4) Following the approval by the Board of Directors of the grant of Stock Options to an Eligible Participant, the secretary of the Corporation, or any other person designated by the Board of Directors, shall forward to the Eligible Participant a Notice of Grant setting out the Date of Grant, the number of Stock Options, the Exercise Price, the Expiry Date and any additional terms regarding the grant, substantially in the form attached hereto as Schedule "B", a copy of the Plan and any other relevant documentation required by law.
- 5) In the event of an inconsistency between the terms and conditions of the Plan and the Notice of Grant, the Notice of Grant shall prevail provided that the terms of the Notice of Grant do not conflict with the rules of any Exchange upon which the Shares of the Corporation are listed. In the event of such discrepancy, the approval of the Exchange shall be obtained prior to the implementation of any of the conflicting provisions.
- 6) No Optionholder, nor his legal representatives, nor his legatees is, or is deemed to be, a shareholder of the Corporation with respect to the Shares underlying his Stock Options, unless and until certificates for such Shares are issued to him, as the case may be, upon the due exercise of its Stock Options in accordance with the terms and conditions of the Plan.
- 7) When the Corporation grants Stock Options to an employee, a Consultant or an employee from a management company, it must represent that these persons are an employee, a Consultant or employee from a legit management company, as the case may be.

Section 4 Terms and Conditions of Stock Options

1) Number of Shares – Expiration or Termination of Stock Options

Stock Options shall not be granted under the Plan for a number of Shares exceeding the maximum number of Shares reserved for issuance under the Plan, provided that if any Stock Option expires or terminates without having been exercised in full, the number of Shares reserved for issuance pursuant to Stock Options expired or terminated shall again be available for issuance under the Plan.

2) Expiry and Vesting

- a) Subject to subsection 4(3), the Expiry Date of a Stock Option shall be the 10th anniversary of the Date of Grant unless a shorter period of time is otherwise set by the Board of Directors and set forth in the Notice of Grant at the time the particular Stock Option is granted.
- b) The Vesting Date of the Stock Options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such Stock Options, as set out in the Notice of Grant relating thereto, subject to the accelerated vesting provision as well as the provisions relating to amendments set forth in subsection 8(2) hereof.
- c) An Optionholder may only exercise its Stock Options that are fully vested.

3) Expiry Date

Any Stock Option or part thereof, vested or not, not exercised prior to the Expiry Date shall terminate and become null, void and of no effect. Notwithstanding the foregoing, subsection 4(2) hereof and section 7.6 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company, the Expiry Date of a Stock Option shall be determined as follows:

- a) **Death** - The Expiry Date of a Stock Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:

- (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year following the Optionholder's death.
- b) **Termination of Eligible Participant status** – Subject to subsection 4(5), should a person cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Termination Date of Eligible Participant Status**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) the date corresponding to one year pursuant to the Termination Date of Eligible Participant Status.
- c) **Termination Date** – For the purpose of the Plan, unless otherwise determined by the Board of Directors, an Eligible Participant's employment, mandate or services with the Corporation or any of its subsidiaries thereof shall be considered to have ceased on the last day of the Eligible Participant's actual and active employment, mandate or services with the Corporation or any of its subsidiaries, whether such day is selected by agreement with the Eligible Participant, unilaterally by the Corporation or any of its subsidiaries and whether with or without prior notice to the Eligible Participant. No period of notice nor payment in lieu of such notice that ought to have been given under applicable Laws in respect of termination of employment, another mandate or other services will be considered in determining entitlement under the Plan.
- d) **Discretion of the Board of Directors** - Notwithstanding subsections 4(3) (a), (b), (c) and (d) above, but subject to subsection 4(2) hereof, and subject to all Laws and the approval of the Exchange, the Board of Directors may, after notifying an Optionholder or its legal representative, in its sole discretion, extend the Expiry Date of any Stock Options in whole or in part.

4) Expiry of Non-Vested Stock Options

Subject to the discretionary power of the Board of Directors, outstanding Stock Options that are not vested as of the date the Optionholder ceases to be an Eligible Participant for any reason such as disability, resignation, dismissal or termination of contract, shall terminate on such date, cannot be vested and become null, void and of no effect.

5) Termination for Cause

If an Eligible Participant who is an employee or Consultant of the Corporation, or any of its subsidiaries, is terminated for cause (serious reason, as referenced in section 2094 of the Civil Code of Québec), all Stock Options held by such Eligible Participant shall immediately terminate and become null, void and of no effect on the date on which the Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Eligible Participant.

6) Exercise Price

The Board of Directors, in its sole discretion, determines the Exercise Price of the Shares underlying the Stock Options. Subject to subparagraph 3.6(d) of policy 4.4 of the Exchange Corporate Finance Manual respecting options granted within 90 days of an offering by a prospectus, and subject to section 7.4 of policy 2.4 of the TSX Venture Exchange Corporate Finance Manual while the Corporation remains a Capital Pool Company, the Exercise Price is established based on: i) the discounted market price (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual); or ii) the market

price of the Shares at the closing date of the Exchange on the exchange day immediately preceding the Date of Grant (the "Exercise Price"). The Corporation must issue a news release to fix the Exercise Price of the Shares underlying the Stock Options granted to the directors and the officers.

7) Assignment and Transfer of Stock Options

Stock Options (and any rights thereunder) shall be non-assignable and non-transferable unless by legacy or inheritance. Stock Options may be exercised only by the Optionholder's legal representatives within the first year following the Optionholder's death.

8) Adjustments

If prior to the complete exercise of any Stock Option, a stock dividend is paid on the Shares or if the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for by securities or assets of the Corporation or of any other corporation (collectively, the "Event"), a Stock Option, to the extent that it has not been completely exercised, shall entitle the Optionholder, upon the exercise of the Stock Option in accordance with the terms thereof, to such number and kind of Shares or other securities or property to which such Optionholder would have been entitled as a result of the Event had such Optionholder actually exercised the unexercised portion of the Stock Options immediately prior to the occurrence of the Event and the Exercise Price shall be adjusted accordingly. No fractional Shares or other security shall be issued upon the exercise of any Stock Option and accordingly, if as a result of the Event, an Optionholder would become entitled to a fractional Share or other security, such Optionholder shall have the right to purchase only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Upon the occurrence of the Event, the maximum number of Shares reserved for issuance under the Plan shall be appropriately adjusted.

Section 5 Change of Control

1) Accelerated Vesting or Expiration – Change of Control

Upon the announcement of any event considered as a Change of Control, the Corporation shall have the discretion, without the need to obtain the consent of the Optionholders, to accelerate the Vesting Dates and/or the Expiry Dates of all outstanding Stock Options. The Corporation may accelerate one or more Optionholder's Vesting Dates and/or Expiry Dates without accelerating Vesting Dates and/or Expiry Dates of all outstanding Stock Options and may accelerate the Vesting Dates and/or Expiry Dates of only a portion of an Optionholder's Stock Options. The Corporation shall promptly notify each Optionholder of any acceleration of the Vesting Dates and/or Expiry Dates.

2) Mergers and Consolidations

In the event the Corporation is a consenting party to a Change of Control, outstanding Stock Options shall be subject to the agreement affecting such Change of Control and Optionholders shall be bound by such agreement. Such agreement, which does not depend on the shareholders' approval, may provide for:

- (i) the continuation of such outstanding Stock Options by the Corporation (if the Corporation is the resulting or acquiring corporation);
- (ii) the assumption of the Plan and such outstanding Stock Options by the resulting or acquiring corporation or its parent; or

- (iii) the substitution or replacement by the acquiring or resulting corporation or its parent of options with substantially the same terms for such outstanding Stock Options.

Section 6 Exercise of Stock Options

1) Exercise of Stock Options

Stock Options may be exercised only by the Optionholder or by his legal representative. Vesting Stock Options may be exercised in whole or in part in respect of a whole number of Shares at any time or from time to time prior to the Expiry Date by delivering to the Corporation an Exercise Notice substantially in the form attached hereto as Schedule "C" and a certified cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Stock Options (the "**Exercise Funds**"). The exercised options prior to the "Date of the Completion of the Qualifying Transaction" (as defined in policy 2.4 of the TSX Venture Exchange Corporate Finance Manual) must be exercised in compliance with section 7.5 of policy 2.4.

2) Issue of Shares

As soon as practicable following the receipt of the Exercise Notice, the Corporation shall deliver to the Optionholder a certificate representing the Shares so purchased.

3) Conditions on Issue

The issue of Shares by the Corporation pursuant to the exercise of any Stock Option is subject to compliance with all Laws applicable to the issuance, distribution and listing on the Exchange of such Shares. The Optionholder shall: (i) comply with all Laws, (ii) provide the Corporation with any information, report and/or undertaking required to comply with all Laws and (iii) fully co-operate with the Corporation in complying with all Laws.

Section 7 Administration

The Plan shall be administered by the Board of Directors. The Board of Directors may at its discretion from time to time make, amend and repeal such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan, and such regulations shall form part of the Plan. The Board of Directors may appoint any committee, director, officer or employee of the Corporation as administrator of the Plan and delegate to such person such administrative duties and powers as it may see fit.

Without limiting the foregoing paragraph, the Board of Directors will have the authority to:

- i) interpret the Plan, and any agreement or document executed pursuant thereto;
- ii) prescribe, amend and rescind rules and regulations relating to the Plan, including determining the forms and agreements used in connection therewith. However, after meeting with its legal counsel, the Board of Directors may delegate to the president, the chief financial officer or the officer in charge of human resources the authority to approve amendments to the forms and agreements used in connection with the Plan, which amendments must be designed to facilitate the Plan administration and consistent with the Plan or with any resolutions of the Board of Directors relating thereto;
- iii) determine whether Stock Options will be granted singly, in combination, in tandem with, in replacement of, or as alternatives to, other Stock Options under the Plan or any other performance incentive or compensation plan of the Corporation or any of its subsidiaries;

- iv) subject to the prior approval of the Exchange, grant waivers of Plan or Stock Option conditions;
- v) determine the Stock Option's Vesting Date(s);
- vi) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any Stock Option;
- vii) amend the Plan (subject to all Laws and the prior approval of the Exchange), except for amendments that increase the number of Shares available for issuance under the Plan or change the eligibility criteria for participation in the Plan or that reduce the Exercise Price when the Optionholder covered by this amendment is an insider of the Corporation when the amendment is proposed (in the latter case, disinterested Shareholders approval of the Corporation is to be obtained); and
- viii) make all other determinations necessary or advisable for the administration of the Plan.

Section 8 – Miscellaneous

1) Notice

- a) Any notice, request, payment or other communication required or permitted to be given hereunder by the Corporation to an Optionholder shall be in writing and shall be given by personally delivering it or by delivering it by mail to the address of the Optionholder set out in the Notice of Grant or such other address of which the Optionholder has notified the Corporation. The Optionholder shall notify the Corporation in writing of any address change.
- b) Any notice, request, payment or other communication required or permitted to be given hereunder by an Optionholder to the Corporation shall be in writing and shall be given by personally delivering it or by delivering it by mail to the primary business address of the Corporation or any other address designated by the Corporation.
- c) The date of delivery of notice, request, payment or any other communication shall be the date of personal delivery or, if delivered by mail, the fifth Business Day after mailing provided that in the event of a postal strike, the date of delivery shall be the date of actual delivery.

2) Amendments

The Corporation may, subject to all Laws and prior Exchange approval, at its discretion from time to time, amend the Plan and the terms and conditions of any Stock Option to be granted thereunder and, without limiting the generality of the foregoing, may make such amendments for the purpose of complying with any changes in any Laws, or for any other purpose which may be permitted by Law, provided always that any such amendment shall not alter the terms or conditions of, or impair any right of any Optionholder pursuant to any Stock Option granted prior to such amendment without the consent of the affected Optionholder(s). Any amendment that reduces the Exercise Price requires disinterested shareholders' approval of the Corporation if the Optionholder covered by this amendment is an insider of the Corporation (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual) when the amendment is proposed. A copy of any amendment to the Plan shall be sent to each Optionholder as soon as reasonably practicable.

3) Termination

The Corporation may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Stock Option or impair any right of any Optionholder pursuant to any Stock Option granted prior to the date of such termination. Notwithstanding such termination by the Corporation, such Stock Options and such Optionholders shall continue to be governed by the provisions of the Plan.

4) Interpretation

The interpretation by the Board of Directors of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by an Optionholder. No member of the Board or any person acting pursuant to authority thereby delegated hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board of Directors and each such person acting on the authority delegated hereunder, shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

5) Hold Period

The Corporation notifies the Optionholders that, whereas the Exercise Price of the Shares underlying the Stock Options is fixed based on the discounted market price (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual), all Stock Options and Shares issued pursuant to the terms of the exercised Stock Options prior to the end of the hold period imposed by the Exchange must, in addition with being subject to the resale restrictions provided in applicable securities Laws, mention (the text is drafted in policy 3.2 of the TSX Venture Exchange Corporate Finance Manual) that the hold period of four months plus one day imposed by the Exchange begins after the Date of Grant of the Stock Options. Some Optionholders may as well be subject to restrictions related to the bargaining of the Shares pointed out in the Corporation's internal policies.

6) No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued following the exercise of any Stock Options in accordance with the provisions of the Plan.

7) Interpretation

The Plan will be governed by and construed in accordance with the Laws of the Province of Québec and the Laws of Canada applicable therein. Therefore, the Plan must be interpreted in accordance with these Laws.

8) Compliance with Applicable Law

If any provision of the Plan or any Stock Option conflicts with any Law, then such provision shall be deemed amended to the extent required to bring such provision in compliance therewith.

9) Agreement

The Corporation and every Optionholder shall be bound by the terms and conditions of the Plan by the simple delivery thereof to an Optionholder and the signature of the Notice of Grant.

10) Transitional

Each Optionholder having received a grant of Stock Options or a right to acquire Stock Options pursuant to the Plan prior to the date this Stock Option Plan is adopted by the Corporation will receive a Notice of Grant setting out the terms and conditions of the previous Stock Options commitment. Upon delivery of the Notice of Grant to the Optionholder, any prior documentation relating to the previous Stock Option commitment will be null and void and not binding on the Corporation.

12) Name

This Plan shall be called the "Bold Capital Enterprises Ltd. 2018 Stock Options Plan".

SCHEDULE A

DEFINED TERMS

“**Associate**” has the meaning ascribed in the *Securities Act* (Québec).

“**Board of Directors**” means the Board of Directors of the Corporation.

“**Business Day**” means any day of the year, other than a Saturday or Sunday or any day recognized by Québec Law as a statutory holiday.

“**Capital Pool Company**” means a corporation:

- a) that has filed and obtained a receipt for a preliminary “CPC prospectus” (as defined in policy 1.1 of the TSX Venture Exchange Corporate Finance Manual) by one or more of the commissions in compliance with policy 2.4 of the TSX Venture Exchange Corporate Finance Manual;
- b) in regard to which the Final Exchange Bulletin has not yet been issued.

“**Change of Control**” means:

- a) a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), with respect to which all or substantially all of the persons who were the beneficial owners of the Shares immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting Shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury); or
- b) the sale to a person other than an affiliate of the Corporation of all or substantially all of the Corporation’s assets.

“**Consultant**” means, with respect to the Corporation and subject to the limitations set forth in Section 7.1 of the Exchange Policy 2.4 until the conclusion of a qualifying transaction (as such term is defined in the Exchange Policy 2.4), an individual or Consultant Company other than an Employee or a Director of the Corporation, that:

- a) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to a distribution of securities;
- b) provides the services under a written contract between the Corporation or the affiliate and the individual or the Consultant Company;
- c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and
- d) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

“Consultant Company” means for an individual Consultant, a corporation or partnership of which the individual is an Employee, Shareholder or partner.

“Corporation” means Bold Capital Enterprises Ltd., or any successor thereto.

“Date of Grant” means the date on which a particular Stock Option is granted by the Board of Directors.

“Eligible Participant” means (a) an Employee, officer or Director of the Corporation or any of its subsidiaries thereof, and (b) a Consultant.

“Event” has the meaning ascribed thereto in subsection 4(8) hereof.

“Exchange” means the TSX Venture Exchange or such other stock exchange or over-the-counter quotation upon which the Shares are listed.

“Exercise Notice” means the notice respecting the exercise of any Stock Option, substantially in the form attached as Schedule “C” hereto, duly executed by the Optionholder or his legal representative.

“Exercise Price” has the meaning ascribed in subsection 4(6) hereof.

“Exercise Funds” has the meaning ascribed in subsection 6(1) hereof.

“Expiry Date” means the date settled according to subsection 4(2) and after which a particular stock option may not be exercised anymore, subject to an amendment in compliance with the present terms.

“Law” or “Laws” means the Laws, rules and regulations of any government, public agency or authority, regulatory body, Exchange or other organization that has jurisdiction over the Shares, the Corporation, any Optionholder or any of the Corporation Shareholders.

“Notice of Grant” means the notice respecting the grant of Stock Options, substantially in the form attached as Schedule “B” hereto, duly executed by the Secretary or of the Corporation or any other person designated by the Board of Directors.

“Optionholder” means an Eligible Participant or former Eligible Participant who holds Stock Options which have not been fully exercised and have not expired or, where applicable, the legal representative of such Eligible Participant.

“Plan” means this Stock Option plan adopted by the Corporation named “Bold Capital Enterprises Ltd. 2018 Stock Options Plan” or any other similar name.

“Securities Act” means the *Securities Act* (Québec), in its amended, completed and replaced version.

“Shares” means the common Shares in the capital of the Corporation or such other securities specified in subsection 4(8) hereof in the case of the occurrence of an Event.

“Stock Option” and **“Option”** means an option to purchase Shares granted to an Eligible Participant under this Plan.

“Termination Date of Eligible Participant Status” has the meaning ascribed thereto in paragraph 4(3)(c) hereof.

“Vesting Date” means the date set pursuant to paragraph 4(2)b) starting on which the Stock Options may be exercised in whole or in part.

“Vesting Stock Options” means a non-expired stock option which has been hold by an optionholder until the required Date of Acquisition or which has been the object of an accelerated vesting.

SCHEDULE B

NOTICE OF GRANT

BETWEEN: BOLD CAPITAL ENTERPRISES LTD., a legal person duly incorporated under the *Canada Business Corporations Act*, having its head office at 70, Dalhousie Street, Suite 300, Québec QC G1K 4B2;
(hereinafter referred to as “**Bold Capital**”)

AND: _____ an individual residing and domiciled at _____;
(hereinafter referred to as the “**Optionholder**”)

WHEREAS the Optionholder is _____ of Bold Capital;

WHEREAS the Board of Directors of Bold Capital has adopted a Stock Option plan on _____, 2016 for the purpose of providing its employees, officers, directors and Consultants with an incentive to promote its interests (hereinafter referred to as the “**Plan**”);

WHEREAS the Stock Options granted after the adoption of said Plan will be governed by the Plan;

WHEREAS Bold Capital wishes to grant to the Optionholder Stock Options to subscribe common Shares (hereinafter referred to as the “**Shares**”) in the capital of Bold Capital pursuant to the terms of the Plan;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

STOCK OPTIONS GRANTED

Bold Capital hereby grants to the Optionholder the right to subscribe to _____ Shares at a price of \$_____ per Share, upon the terms and conditions herein contained (hereinafter referred to as the “**Stock Options**”).

TERMS OF THE STOCK OPTIONS

After the 10th anniversary of the grant of the Stock Options, being _____, (referred to as the “**Expiry Date**”), any unexercised Stock Options shall become null and void.

All the terms and conditions set forth in the Plan are hereby incorporated by reference and are included herein as if fully recited. It is acknowledged that Plan contains terms and conditions that may change the Expiry Date.

EXERCISE OF STOCK OPTIONS

The Optionholder may exercise the Stock Options, in full or in part, at any time before the Expiry Date by sending to the secretary of Bold Capital, at the head office of Bold Capital, an Exercise Notice (hereinafter referred to as the “**Exercise Notice**”), accompanied by a certified cheque or bank draft made payable to Bold Capital (or in cash or by bank draft) in the amount of the full price of the Shares subscribed for upon the terms of the Stock Options.

Bold Capital shall cause a certificate representing the number of Shares specified in the Exercise Notice to be issued and registered in the name of the Optionholder and delivered to him within reasonable time following receipt of such notice.

GOVERNING LAW

This Notice of Grant and the Stock Options shall be governed by and construed in accordance with the Laws of the Province of Québec and the Laws of Canada applicable therein.

ACKNOWLEDGEMENT OF TERMS

The undersigned Optionholder does accept the grant of the Stock Options upon the terms and conditions that are set out in this Notice of Grant and the Plan.

The Optionholder acknowledges that he has received and reviewed a copy of the Plan and that he is familiar with the terms and conditions of the Stock Options.

He acknowledges that the Stock Options and any Shares he receives upon exercise thereof will be governed by the *Securities Act* (Québec) and, as the case may be, the securities Laws of other jurisdictions and the rules of the TSX Venture Exchange. Such Laws and rules may limit the Optionholder's ability to sell any Shares he receives on exercise of his Stock Options. Certain Optionholders might also be subject to trading restrictions stated in Bold Capital's internal company policies.

He acknowledges that the Plan entitles him to written notice of certain events and that he must advise Bold Capital of any address changes in order to protect his rights.

He agrees that this Notice of Grant is comprehensive and contains a complete listing of all of his rights to acquire Shares of Bold Capital or any of its subsidiaries. Any rights that he may have to acquire Shares of Bold Capital or any its subsidiaries that are not set out herein are hereby cancelled.

DATED and signed at _____ on _____ .

BOLD CAPITAL ENTERPRISES LTD.

Per: _____

Witness Signature

Signature of Optionholder

Print Witness's Name

Print Optionholder's Name

Witness Address

SCHEDULE C
EXERCISE NOTICE
BOLD CAPITAL ENTERPRISES LTD.
2018 STOCK OPTION PLAN

BOLD CAPITAL ENTERPRISES LTD.
70, Dalhousie Street, Suite 300,
Québec QC G1K 4B2

Dear Sirs / Mesdames:

Please be advised that in connection with Stock Options to purchase common Shares of **BOLD CAPITAL ENTERPRISES LTD.** ("**Bold Capital**") granted to me pursuant to that certain notice of grant dated _____, the undersigned hereby wishes to exercise his or her option to purchase _____ common Shares of Bold Capital.

Please find enclosed cash, a certified cheque or a bank draft in the amount of \$ _____ payable to Bold Capital in full payment for the common Shares to be purchased hereby. I hereby agree to assist Bold Capital in the filing of, and will timely file, all reports that I may be required to file under the applicable securities Laws or listing exchange on which the Shares are listed.

The common Shares issued on the exercise of the Stock Options specified above are to be issued in the following registration as fully paid and non-assessable common Shares of Bold Capital:

(Print Optionholder's or Nominee's Name)

(Optionholder's or Nominee's Signature)

(Address of Optionholder or Nominee)

(Telephone Number)

(Facsimile Number)

(E-Mail Address)

Dated at _____, this ____ day of _____.